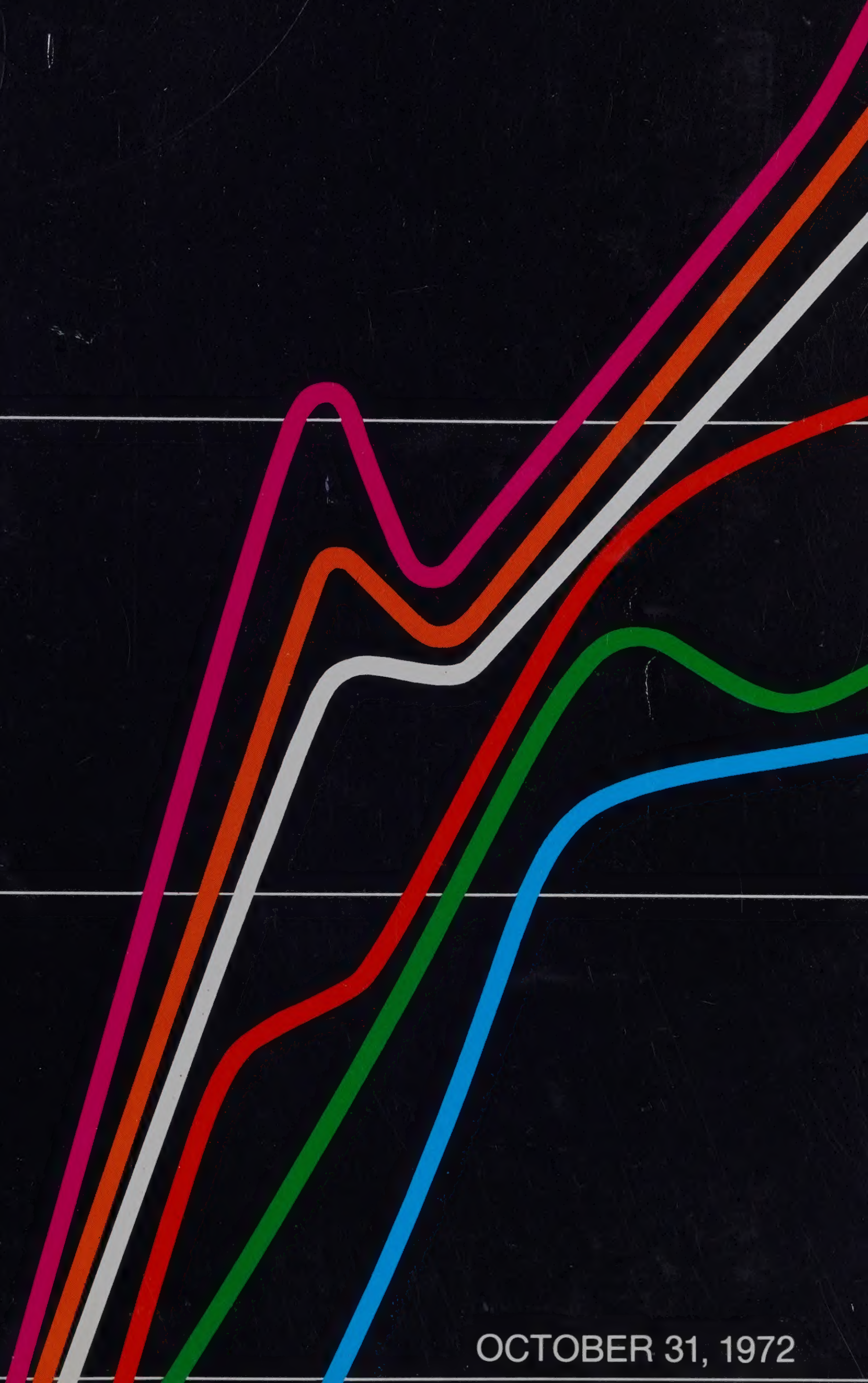
The Bank of Nova Scotia

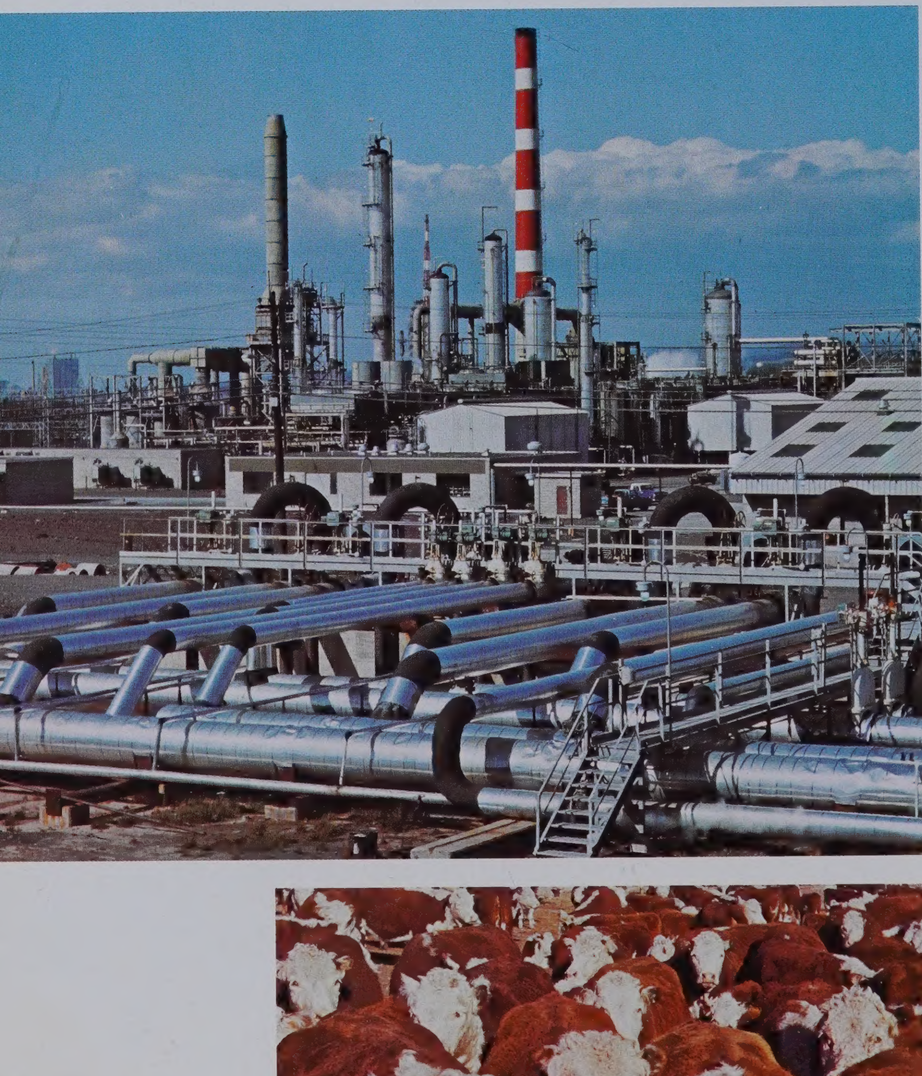
141st Annual Report

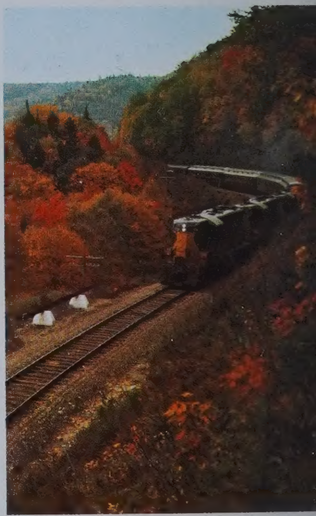


OCTOBER 31, 1972

THE BANK OF NOVA SCOTIA
An expanding network of financial services
in Canada and throughout the world

● *Farming, transportation, manufacturing, natural resources . . . The Bank of Nova Scotia has been an active partner in the development of various industries around the world.*





Annual Statement of Highlights

	1972	1971
TOTAL ASSETS	**$8,541,820,262**	$7,085,212,402
DEPOSITS	**$7,718,595,610**	$6,433,346,639
LOANS	**$5,121,909,465**	$4,430,069,760
ACCUMULATED APPROPRIATIONS FOR LOSSES	**$94,615,321**	$94,970,667
CAPITAL FUNDS	**$379,663,528**	$290,208,401
BALANCE OF REVENUE	**$107,373,877**	$91,599,617
BALANCE OF PROFITS FOR THE YEAR	**$33,473,877**	$28,299,617
BALANCE OF PROFITS PER SHARE	**$1.98**	$1.68
DIVIDENDS PAID PER SHARE	**$.97**	$.84
NUMBER OF SHARES OUTSTANDING	**16,875,000**	16,875,000
SHAREHOLDERS	**17,016**	17,693
STAFF	**15,287**	14,215
OFFICES	**933**	897

For income tax purposes
The Bank of Nova Scotia Stock
was quoted at $31.13 per share on
Valuation Day, December 22, 1971.

Chairman's Report

THOMAS A. BOYLES,
Chairman of the Board and
Chief Executive Officer

There can be no denying that recent economic and political developments in Canada have contained more than a considerable measure of disappointment and frustration. In the economic realm, the big concern has been with the renewed rise in unemployment after so much earlier prospect of at least some gradual improvement. At the same time, the rate of price advance has accelerated again, almost wholly because of special pressures on food prices but no less unsettling for that. The political waters meanwhile have been churned without leading to any clear guidelines for the period ahead. Some issues obviously have been pointed up with useful clarity, and needed legislative or administrative changes will undoubtedly be forthcoming. But for many other questions, and not least the serious regional problems with which we have been grappling over the past several years, the recent electoral results have left a great deal hanging in the air.

In such circumstances of disappointment and unclear directions, there is a danger both of misreading the nature of our immediate economic and political situation and of being diverted from the urgently needed attention to questions of longer-run significance.

In terms of the immediate situation, for example, the understandable concern about recent unemployment figures has tended to obscure crucial aspects of our overall economic position. It is true that since the early summer of 1972 the pace of Canadian production and employment has faltered a little and that, if such a pattern were to persist, there would be strong reason for concern. But, in fact, most of the recent flattening of the business trend can be attributed to the temporary influences of strikes, poor weather and a few special industry adjustments. Current signs point to an early resumption of production growth at a rate near 6% in volume terms, and perhaps somewhat more; and the prospects are that such growth will be sustained through at least the bulk of next year. A notable element in this growth, moreover, will be the increasing flow of exports to expansive markets in the United States and overseas, and it has been the overseas export sector that has lagged most conspicuously through the recent period.

Aspects of Unemployment

A further significant aspect of our immediate economic situation is that, even though business has slowed somewhat in recent months, the total number of persons employed has remained well above the year-ago level (in fact by an average of 197 thousand, or 2.4%, in the three months of August to October). The picture, in other words, has not been one of widespread lay-offs of people from regular jobs, but rather of a rate of new job creation that has been falling

somewhat short of the growth in the number of persons desiring employment. In this context, too, it is striking that the underlying unemployment rate for men between the ages of 25 and 64 has for over a year now remained around the 5% mark, appreciably above the boom-type 3.8% average of 1964-69 but not as much so as is often assumed. The bigger part of the problem has stemmed from the growing numbers of younger persons and of women who have been seeking jobs; and in the recent period this pressure has been accentuated both by a lower-than-expected university enrolment and by the added inducement to register as unemployed in the process of securing easier payments of unemployment benefits.

From a policy standpoint, clearly, there is still a need for special measures designed to deal with the job possibilities (and appropriate educational arrangements) for younger people. Equally there is a case for strengthening existing regional programs; and, in light of the recent hesitation in the general business trend, there is a continuing place for special works programs through the coming winter. Where the most crucial question lies, however, is whether it is desirable also — as many are now all-too-casually suggesting — to apply further general stimulus to the economy through tax reductions plus some additional monetary expansion.

It may be recalled that in the autumn of 1971 the Federal Government introduced temporary reductions in personal and corporate income tax, effective for the period up to the end of 1972. Shortly before that, there had been the legislation to enlarge unemployment benefits, and then in May 1972 the Government both enlarged the scale of old-age and veterans' pensions and proposed new special tax inducements to manufacturing and processing companies. The inducements had the dual purpose of encouraging more capital investment and of counteracting any discouraging impact of U.S. legislation aiding U.S. exporters via the establishment of Domestic International Sales Corporations (the so-called DISC legislation); and they were partly in the form of a permanently lower level of corporate tax (the legislation for which was not concluded before Parliament adjourned but which was intended to be effective at the beginning of 1973) and partly in the form of accelerated depreciation of new machinery and equipment (a change which could be made by order-in-council but which for administrative reasons was being worked out in association with the tax cut).

Extension of Tax Reduction

Thus, as the policy picture presented itself until late October at least, there seemed to be enough forward impetus in the Canadian economy, along with good export prospects and the scheduled further stimulus to manufacturers' capital outlays, to support a gradual reduction in unemployment without undue pressures either on prices or on capital markets. There was still the option as well to extend the temporary reductions in income tax due to expire on December 31st. Over the past few weeks, however, the balance of evidence has shifted enough, in our view, to warrant a somewhat more active approach. Even discounting the level of reported unemployment figures a good deal (in the light of all the qualifications noted earlier), the fact is that the past year's economic growth, as good as it has been, has not brought the degree of improvement in the job situation that had been anticipated. Nor can one now be quite so sure that the rate of growth will accelerate sufficiently further in the year ahead to swing the labour market firmly in the desired direction. Continued growth in real output at near a 6% rate seems well assured (in the light especially of the expansive conditions in the United States and abroad) but hope for rather more could be dampened by the lagged effects of the Canadian exchange rate upvaluation since 1970, by the gradual improvement in U.S. competitiveness and, lastly, by the signs that government income tax revenues are responding more elastically to rising profits and incomes than had earlier been estimated. Even with unexpected additions to government expenditure, especially for unemployment benefits, the government's net cash requirements do not appear to have increased.

For all of these reasons, we believe now that there is a case for an extension of the income tax reductions due to terminate at the

end of 1972, plus some moderate further net fiscal and monetary stimuli. In saying this, we are quite conscious of the fact that, while part of such action is aimed simply at counteracting an unwanted "fiscal drag", the effects of any added general stimulus would appear only after a considerable time lag. In the meantime, domestic and external growth forces could conceivably be pushing the rate of production growth well beyond 6% and perhaps even above 7%. Such an eventuality would, of course, bring the desired general decline in unemployment; yet if pushed too far and too fast, it would also tend to build up new impediments to the achievement of sustained and balanced growth through the longer period ahead. The hedge against such a danger would in our view be a continued explicit labelling of the proposed tax cuts as a temporary measure to be reviewed again at a specific date in the future in the light of emerging events.

Hedge Needed

Some observers might well urge such a hedge, or even oppose any tax cut at all, on the grounds of minimizing or avoiding a further accentuation of price inflation. The immediate danger here, however, is not as direct as it might seem, for most of the upsurge in the past year has been in food prices and this is likely to diminish in the year ahead. In addition, the U.S. success in moderating both wages and prices is likely to exert a growing influence in markets other than food; and in such circumstances together with a continuing surplus labour supply, it seems unlikely that there would be much new upward push on the existing level of Canadian wage settlements. The real problem is that the level of Canadian settlements has not come down nearly so markedly as has occurred under the U.S. control program. Thus a new divergence in wage trends is adding to the competitive shifts already posed by the delayed effects of the higher exchange rate on the Canadian dollar and by the general U.S. efforts to restore the relative position of its domestic industries. Here clearly is a challenge to strive for a more effective unwinding of the Canadian wage-price cycle. And if progress could be achieved in this direction, it would obviously lessen the inflationary risks of injecting further fiscal and monetary fuel at this time.

It is still important to keep in mind, however, that any new general policy stimulus would in all likelihood be exerting its strongest influence towards the end of 1973 and on into 1974. By that time, the flow of business capital expenditure should have swelled considerably, with encouragement not only from rising sales and profits but perhaps as well from the widely-supported special tax incentives for manufacturers. In addition, the prospective huge energy projects at James Bay and along the MacKenzie River might have advanced much closer to the take-off phase, and therefore be encouraging other related kinds of expenditure. One of the problems involved in the plans for such big energy projects, in fact, has been the danger of a distinct bunching of capital outlays and a resultant overloading of both domestic physical capacity and domestic financial markets. The desirability of pulling forward at least some capital programs into the immediate period when resources are not under strain is perhaps the most telling argument for some additional fiscal stimulus now. But by the same token such action now could be expected to add to the risks of over-shooting a soundly sustainable pace of advance by the latter part of next year, so underlining the need to be at least prepared for some moderating of official policy if the circumstances should require it.

Energy Policy

Though recent events have undoubtedly conspired to shorten the time span of policy consideration, one of the more encouraging developments of the past year has in fact been the decided increase in the Canadian study and discussion of longer-term policy issues. Some of this has occurred in the context of the more systematic efforts to stimulate economic developments in less advanced regions of the country, but the really striking thing has been the great growth of interest in the subject of "industrial strategy". In considerable part, clearly, this has been a response to the emergency U.S. payments measures of August 1971 and to the subsequent contentious reviewing of cross-border trading arrangements. More broadly, too, the problems of the whole

world monetary system and the slow but steady movement of Britain, Ireland and Denmark towards formal entry into the European Economic Community have raised the spectre of a harsher overseas trading climate for Canada as well. But most important of all has been the growing recognition of the changed U.S. energy situation and the questions that this poses for both U.S. and Canadian development in the years ahead.

Without presuming to pose as an energy expert, or even doing passing justice to all the ramifications of the new world energy situation, I find it difficult to quarrel with the very careful and questioning position which the Canadian authorities have thus far adopted in the discussion of energy prospects, and in particular in the consideration of major new pipeline proposals. No one who has taken a look at the dramatic trend projections prepared by researchers at the Massachusetts Institute of Technology for the so-called Club of Rome (a small international group of businessmen, scientists and educators) can lightly dismiss the implied ultimate collision between the world's exponential rates of population and industrial growth and its available supplies of nonrenewable resources. Such considerations alone are enough to warrant a serious continuing assessment of prospective domestic demands and supplies. Even more to the point, however, is the almost certain prospect that shortages of economically available U.S. supplies will lead not only to growing U.S. imports of oil and gas but also to rising prices for them in the years ahead. This in turn carries implications for the level of Canadian prices both in export contracts and for domestic use; it suggests the need for Canadian as well as U.S. studies in the economical use of various energy products; and it considerably widens the range of potentially economic supplies. It is the prospective rise in prices, in fact, that has led to the current rush of investigation into relatively high-cost Arctic deposits, and in due course this could also much intensify the rate of exploitation of the huge supplies locked within the Athabaska tar sands.

Major Challenge

Even kept within the bounds of such basic economic complexities, there is clearly going to be a continuing major challenge to work out a successful Canadian energy policy over the years ahead. Yet in addition to these basic considerations, the past year's flow of comment on energy questions, and on industrial strategy in general, has included a good many other ingredients, some of them undoubtedly of real value but others reflecting a questionable reading both of past Canadian developments and of economic and political prospects ahead. In the helpful category I would place the warnings to avoid an undue bunching of major resource projects; and I would also support constructive efforts to build up the degree of direct Canadian participation in the technical planning, building and financing of such projects. But the domestic resources that can be efficiently channelled in this direction, as well as in all the other aspects of strong Canadian growth, will clearly not be unlimited. Nor is the continued efficient use of outside skills and resources to be despised, so long as the overall flow of Canadian growth continues along a strong and manageable non-inflationary course.

One of the more discouraging areas of the strategy debate has been on alleged points of concern about the structural nature of Canada's industrial development. It has been argued, in particular, that investment in resource industries has inhibited the growth of a "mature" industrial structure and that it does not provide adequate job opportunities, especially for scientifically and technically trained people. Thus, decisions to go ahead with the big new energy projects should be opposed not only because they threaten to put too much strain on domestic resources during the period of construction but also because they would extend the supposed inadequacies of our past industrial development on into the future. The fact that a good deal of resource production is for export to the United States is often included also among its detrimental attributes, almost regardless of whatever the terms of export might be.

Such a strange interpretation of Canadian economic history ought to ring much more falsely to the public ear than seems at least sometimes to be the case, and it

• White hot steel takes shape at Dofasco's slabbing mill in Hamilton.

• *Logging in Quebec.*

is an equally poor guide to an industrial strategy for the future. The truth is that resource development has contributed mightily to Canada's overall economic and industrial growth. Direct employment has been taken to the widest reaches of this far-flung country, but even more important has been the natural build-up of secondary manufacturing and service industries on the strength of the supply requirements of, and the income generated by, large-scale and efficient resource production. As the whole process of such broad and interdependent development has evolved, moreover, it has in fact become more and more difficult to argue that it is seriously deficient in technological and scientific challenge. Jobs for highly trained personnel have never, of course, been limited to a highly selective and readily definable group of industries. But now even the service industries share much more fully in this characteristic, with the great growth in computers, in all kinds of advanced forms of communications and transportation, and (close to home) in more and more specialized and sophisticated avenues of financial service.

It is unfortunately the case that through the recent period, jobs have not been easily available for many young people with advanced levels of education and training. The reasons for the situation are clear (the big increase in numbers with such attainments, their high job expectations, and the moderate shortfall in overall economic growth) and some imaginative policy responses are required. But it does not follow that it is wise to try to create special sorts of "round holes" for all the specialized "round pegs" now coming onto the labour market; surely some flexibility on the supply side is appropriate as well as efforts to improve demands. Nor does it follow, either, that forced-feeding of industries chosen simply because of their assumed high technology content is an economically attractive course of action. Our experience with this sort of thing in past years ought to be enough of a warning of the dangers of "master-planning" in defiance of market realties.

In the broad consideration of industrial strategy, indeed, a good deal is to be learned from our experience of the past decade. In this period, we benefited not only from favourable developments in resource industries (and in this, one would have to include the generally strong flow of grain exports) but also from a combination of new influences of benefit to many lines of manufacturing. Among these were the growth of population and incomes to a size warranting more efficient domestic production, the country's relatively good cost-price performance over a period of several years, and, in particular, the easing in the terms of access to the large and expansive U.S. market. This occurred both through the general effects of the Kennedy Round tariff reductions and through special arrangements worked out most notably in the auto industry but also to a useful

degree in such other lines as defense equipment and industrial machinery. In the context of such influences, it was possible to achieve not only a most impressive growth in manufacturing production and exports, but also a significant rationalization and strengthening of industries originally built up as relatively small-scale operations behind high tariff protection.

Prospects for future advances along these lines were obviously jolted by the U.S. measures of 1971. And their desirability was also brought into question because of the harder line being taken by the United States on its trading position in general as well as because of some evident drawbacks to the auto arrangements in particular. As events have transpired, however, the immediate impact of the U.S. measures was not nearly so damaging as many feared, and it was then realized that the special U.S. concessions to exporters that had at first appeared so worrying (the DISC provisions) could be effectively counter-balanced by Canadian tax adjustments. In fact, therefore, Canadian exports to the United States this year have run 14% higher than a year ago; and while notable trade adjustments are occurring (including perhaps a modest turn-around in auto trade after years of major net improvement), the market prospects in the United States still appear very encouraging.

In a broader world context, moreover, the picture has also been brightening in a most welcome fashion. The U.S. trade and payments position has at last shown signs of needed recovery and, while there continue to be significant elements of unsettlement in Britain and Japan, the world's exchange markets have taken on a much better tone. During recent months as well, the U.S. authorities have taken constructive initiatives both in the vital questions of international monetary reform and in practical preparations for a new round of international trade discussions to get underway next year. Herein lie the most hopeful means to lessen the impediments posed by wider regional integration in Europe and by the disruptive aspects of Japan's exceedingly rapid growth. At the same time, the United States clearly remains the nearest and by far the most promising external market outlet for the products of Canadian manufacturers as well as of resource industries. Negotiations along the lines of those developed in the sixties may well be more difficult to pursue, for the objectives of both countries have become more complex. But this is no reason why either these or wider multilateral discussions should now be dismissed as a vital aspect of Canadian industrial strategy.

Monetary Interdependence

Indeed, now more than ever it should be apparent that we live in a highly interdependent world. It remains the privilege and responsibility of each individual country to develop at its own speed and in its own way, and some have more and better options than others. But it is also true that none will prosper well, or come close to its own objectives, if the basic structure of world trade and financial arrangements is not protected and improved, and if the cooperative spirit that has flourished for so many years should languish or disappear. It so happens that the technical aspects of a sensible Canadian industrial strategy still blend particularly well with the major current needs of the global system. Trade liberalization, in particular, can only be in our interests, and a system of agreed trade and monetary rules is still imperative. In looking out to our longer-run possibilities, then, it is important that we keep our eyes on the proper horizons. In working for the wider interests, we shall be working also for ourselves.

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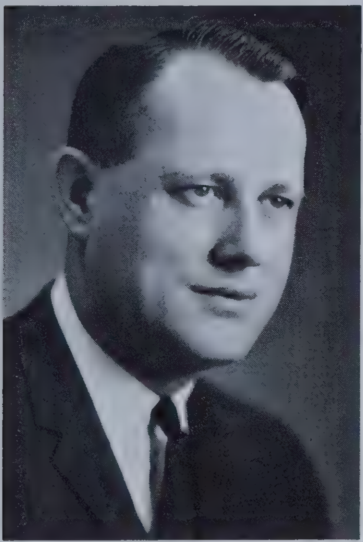
Before closing this report, I should like on behalf of our whole organization to pay a special tribute to Mr. Louis Rasminsky, the Governor of the Bank of Canada who just recently announced his retirement from office as of next February. For more than a decade now, Mr. Rasminsky has provided this country with financial leadership of the highest order; and for an even greater part of his professional career, he has been one of Canada's leading spokesmen through all the trials and achievements of the international monetary system. It is with the greatest of respect that I record our appreciation of a job well done and extend our good wishes for a rewarding retirement.

Chief General Manager's Report



C. E. RITCHIE,
Chief General Manager

The year which closed on October 31st was another one in which substantial progress was achieved. Our balance of revenue grew from $91.6 millions in fiscal 1971 to $107.4 millions in fiscal 1972, a growth of 17.2%. While this is not comparable in scale to the 48.0% growth in balance of revenue last year, it could hardly be anticipated that last year's unusual increase would be repeated.

We think that this year's return to shareholders is well in line with our corporate objectives, but it should be observed that it is becoming increasingly difficult to post the kind of growth rates which have been recorded in some of our recent annual reports.

Interest profit margins are quite clearly coming under some downward pressure, although this is not apparent in a comparison of fiscal 1972 with fiscal 1971. We began this past year with relatively good spreads between the cost of funds and the rate of return on assets in the various markets, but a decline in the second half of the fiscal year pulled the average down, both in Canada and abroad. Taking the year as a whole, interest spreads remained very close to last year's averages, but we are entering the new fiscal year with an interest margin situation which is not as good as a year ago.

Canadian dollar assets during fiscal 1972 again grew at a very high rate, advancing 20.3% in the year to October compared to 18.1% in 1971. Since the expansion of the money supply turned out to be somewhat larger than had been anticipated a year ago, the extent of growth in Canadian assets came as something of a surprise. Furthermore, we successfully retained our share of the market and in some sectors improved our share. Once again, the international scope of the Bank was a significant factor in the total picture. Following a small growth in our foreign currency assets in 1971, this year's advance was a substantial 21.0%. Taking Canadian and foreign currency assets together, the growth in our total assets was 20.6% compared with 11.2% last year.

Strong Credit Demands in Canada

The fiscal year opened against a background of major uncertainty on the international scene. In August, the United States had introduced emergency measures to correct its balance of payments situation, and while the so-called Smithsonian agreement the following December led to a revaluation of several major currencies, and thereby restored a degree of international monetary stability, the outlook for Canada's trade was still clouded. It cannot be said that this uncertainty has been entirely resolved, but for much of the year Canada's competitive position in world markets was maintained. Capital investment spending strengthened somewhat, and most other sectors of the economy showed a good momentum, which was of course reflected in the demand for bank credit. In particular, residential construction reached record levels, and the market for auto-

mobiles was also very strong. Given our relatively large orientation towards family banking and small business, we experienced no difficulty in meeting our corporate objectives for the year in the field of consumer credit and residential mortgage financing.

The banking system as a whole has placed increasing emphasis on consumer financing, and the share of the consumer credit market held by the chartered banks climbed from about 38% in mid-1970 to 44% in mid-1971 and to 48% in mid-1972. Other lending institutions were all active, although growth rates varied widely and were generally below those of the banking system. The market is increasingly competitive in all parts of the country, and while our share of the banking system's part of the market has declined slightly, our share of the total market is about unchanged. We are fortunate in having developed over a period of 14 years a highly professional staff in the branch system, who can handle our very large consumer loan volume with adequate control. It might be noted that we have had considerable success in transplanting our consumer lending skills to other countries where we have retail operations.

The other major retail market for family financing is that for residential mortgages. Here again the banking system has been able to achieve significant inroads into the total market and we have kept pace with this growth, both as a lender for our own account and as a source of loans for others who do not themselves lend directly. In 1972, our rate of approvals of new mortgage loans ran above $15 millions per month, including both NHA and conventional loans. We continue to put our major emphasis on new single-family dwellings, although the volume of financing of existing dwellings is rising. This orientation towards the individual homeowner, especially the household which already does its banking with us, is in keeping with our retail philosophy. While we have financed a moderate amount of multi-unit buildings, the main constraint on this type of lending is sufficient resources to allocate rather than lack of outlets.

As our mortgage business develops, we are faced with a much longer forward commitment of resources than is the case with our other assets. At the beginning of this new fiscal year, our carry-forward of commitments approached $100 millions, so that this sum, together with new commitments for 1973 represents a heavy forward allocation of the growth in our deposits in 1973. This, of course, points up the need to make a reasonably accurate assessment of the prospects for growth in the money supply, but we cannot be assured that our forecasts will not be invalidated by changes in official policies in response to both domestic and international developments.

We have been studying possible ways and means of expanding our resources available for the mortgage market, having in mind the various new institutions which have sprung up in this field. Competition for the savings dollar is the main feature of this rapidly evolving situation, and we intend to develop our own response in order to enlarge our share of the market and meet the needs of our customers.

Since the Bank Act revision of 1967, which enabled the banks to become more deeply involved in the housing field, the national market for residential financing has become more responsive to the public interest. Our mortgage lending rate is identical in all parts of the country, thus tending to remove the disadvantages borrowers experienced in some regions of the country. Moreover, mortgage rates are more sensitive to changing conditions, and in recent months we have seen rates decline slightly as the demand levelled off, whereas before the advent of the banks into the housing field, rates were somewhat stickier in non-urban areas.

Business Loans

While consumer credit and mortgage lending were both very strong during the year, there was also a very notable increase in our loans to businesses in Canada. The reasons for this appear to be relatively complex. The obvious factor is that the Gross National Product increased at a rate of over 10% per annum so that business requirements for short- and medium-term funds were one element. There was some substantial rebuilding of inventory levels at times, and price rises have also accounted for some of the growth. In medium-term financing the banks have stepped up their term lending

activity. Another element which was probably at work was a disinclination to borrow funds in foreign currencies, having in mind the relatively high level of the Canadian dollar. To this may be added the fact that the prime loan rate in the Canadian banking system has not been high relative to effective U.S. commercial bank lending rates. Still another factor has been the desire of large business firms to establish stand-by lines of credit in the banking system to support their borrowing activities in the money market. In many cases large business borrowers have fallen back on their bank lines of credit from time to time.

Following publication of the Government study of foreign investment in Canada, accompanied by the draft Foreign Takeovers Review Act, there was some public discussion of the role of the banking system in financing the takeover of Canadian companies by foreign interests. Representatives of the Canadian banking industry attempted to point out that the apparent amount of bank credit used for such purposes was minimal, but nevertheless the view persists in some quarters that a large amount of funds is provided by the banking system for takeover purposes. For the record, it may be worth noting what our own position is in this regard. At the latest date available, which is October 1972, less than 3% of our Canadian dollar business loans outstanding were loans to large subsidiaries of foreign corporations. And of course these

• *Wheat — one of Canada's top foreign exchange earners.*

loans were not for takeover purposes but for ordinary working capital purposes. Because most of the subsidiaries are relatively large corporations, they maintain substantial lines of credit for working capital purposes, and in some cases standby lines in relation to money market operations, but very little of this has anything to do with takeovers, real or anticipated. It is not our practice to finance takeovers with long-term loans, and in most of those cases where short-term bank capital is supplied, it is generally on the understanding that it is purely interim financing leading to public financing here or abroad.

Canadian Liquid Asset Ratio

Reflecting the variety of demand pressures for credit which have been described above, there was a further moderate decline in our liquidity ratio during 1972. We are required to maintain about 6% of our Canadian dollar deposits as a cash reserve, and a further 8% in the form of highly liquid assets. Beyond these legal requirements we maintain a cushion of other liquid assets, including government bonds, call loans to brokers and commercial paper issued by strong corporations. Our general corporate objective is a liquidity ratio of 27% plus or minus 2%, and in 1972 we averaged 26.2% of Canadian dollar deposits. We are entering the new fiscal year at the lower end of our policy objective. Our liquidity objective is influenced by the relatively large proportion of assets in consumer loans and mortgages, which provide a steady cash flow.

Canadian Deposits

Turning to the deposit side of the balance sheet, there have been many cross-currents at work in the past year. Our savings deposits have grown somewhat less rapidly than in 1971, with accelerated competition for the savings dollar not only from many other institutions but from Canada Savings Bonds. On the other hand we have had a better than expected growth in personal certificates of deposit, reflecting the increasing emphasis of our deposit customers on fixed-term instruments which carry a higher rate. Likewise we experienced an excellent growth in short-term fixed deposits in the wholesale market, including both marketable and non-marketable varieties.

Competition among banks reached such a level in early summer that the monetary authorities felt a concerted effort at restraint was justified, since upward-trending short-term rates were tending to attract short-term investments from abroad and thereby adding to the upward pressure on the Canadian exchange rate. While we have, of course, confined ourselves to the limits of the so-called "Winnipeg Agreement" of June 1972, which has been slightly adjusted on two occasions, we would like to see a degree of flexibility maintained which will ensure that market forces are reflected in the banking system as well as in the open money market, when future changes appear appropriate. Otherwise the banks could find themselves out of touch with competition for savings, which would stifle their ability to meet credit demands. However, up to the present such a situation has not arisen.

A special feature of our deposit development efforts in the past year was the launching of "Hockey College". This is a program aimed at the youth market, our future source of customers. We are attracting young depositors to the Bank by offering a package of hockey news, training tips, and prizes associated with our national sport, all of which has been supported by an advertising program in the press and on T.V. We are encouraged by the success of this development in its first year of operation.

"Chargex"

A major policy decision taken during the year was to join the four present "Chargex" banks. There is a considerable lead time involved in preparing for distribution of credit cards and we expect to "go public" in a few months' time. We are seeking to join the market in a highly professional way with an advanced computerized information system and a good control and marketing mechanism. This decision was made after an extensive period of fact-finding and analysis, and also with a view to participating in the future development of cashless payment techniques. We concluded that the rapid advance of technological change required a co-operative effort, and that this could only be made feasible by joining those banks with a proven success in the field. We are confident that our customers and staff will welcome the arrival of "Chargex" in the Bank during 1973.

• *The Bank of Nova Scotia is a major source of residential mortgage funds across Canada.*

Computer Development

It has recently been observed that banking is becoming a technologically-based industry. The high growth rate of transactions in the payments system, averaging about 10% per annum, implies a doubling of clearing volumes and ledger-keeping requirements every seven years. In order to cope with such an increase, and at the same time develop a management information system which meets the needs of our complex activities, we are devoting significant resources towards computerization. In the past year there were a number of appointments of highly qualified personnel from the computer industry, and a major step was taken to increase the size of our equipment. In 1973 we will have largely completed the development of our network of branches on "D.D.A." (Demand Deposit Accounting), with the addition of data capture centres in Halifax and Ottawa. About 500 branches in Canada are part of this system.

We are continuing to test "on-line" savings accounting through branch terminals, and have recently started incorporating branches in the Ottawa area into an "on-line" network. As yet no final decision has been taken on the exact type of terminal which is most appropriate to instal in branches, but our basic approach is to work towards one central information file which will be fed by a countrywide network of communications lines. In the meantime we are just commencing the implementation of an automated consumer credit information system which was designed and developed internally, and which will fit into the D.D.A. branch network. During 1973, our "Chargex" automated operations will be added to the systems on stream.

International Operations

The strong growth in our foreign currency operations in the past year was in sharp contrast to the previous year. Our foreign currency assets increased 21% compared to only 2½% in 1971. By year-end, foreign currency deposits stood at $3,266 millions, and constituted about 42% of our total deposits. The main reason for this greater expansion in 1972 was the generally easier environment in the Euro-dollar market, where funds became more available on reasonable terms than in 1971. On the other hand, there was a significant decline in the early part of the year in interest rates, reflected in both deposit costs and asset yields. As already indicated, interest profit margins came under increasing pressure in the second half of the year after the very favourable conditions in the first half.

There was also a fairly sizeable change in the mix of foreign currency assets and liabilities. On the asset side, deposits with foreign banks increased significantly in the summer and by October represented about 42% of total foreign assets, up from 33% the year earlier. Other assets in total increased only 4.3% and loans showed no increase, with lower loans in Canada to residents offsetting increases in other loans. On the liabilities side, developments were similar; there was a 54% increase in deposits from foreign banks, and a rise of only 1½% in other deposits. Such deposits inside Canada, especially those of residents, showed a marked decline.

In last year's Report, we mentioned that the Bank intended to follow in Trinidad the course which had been so successfully developed in Jamaica; that is, the incorporation of a subsidiary bank with a degree of local ownership. The Bank of Nova Scotia Trinidad and Tobago Limited was activated on May 1, 1972. Its figures are consolidated in the parent bank for this fiscal year, since it will remain wholly owned until arrangements have been completed for a public issue of stock in Trinidad.

At year's end, a notable new development was the incorporation of a subsidiary bank and a trust company in Jersey, Channel Islands. These new units will be activated during the coming year. We have also received permission from the authorities in Malaysia and Indonesia to open a branch in Kuala Lumpur and a representative office in Jakarta respectively. These two new units will push forward our contacts in the Far East, which we see as a developing area of trade and investment for Canadian businessmen.

Another new international venture coming late in the year was the opening of a branch in Haiti. This fits in with our already extensive branch network throughout the Caribbean and also provides another opportunity abroad for our Canadian staff of the French language.

A highlight of the year was the formal ceremony in London, England to launch our new premises now under construction on Threadneedle Street. Your Board of Directors held a regular meeting on that occasion to mark the very important place which London occupies in the Bank's worldwide network.

Subsidiary Companies

The growing importance of subsidiaries of the Bank is such that it is now appropriate to give them separate attention in this Report. There are six controlled subsidiaries which paid an aggregate dividend of $1.7 millions to the parent Bank this year, compared to $1.1 millions last year. Of these, by far the most important is The Bank of Nova Scotia Jamaica Limited. If the Bank's share of the earnings of these six subsidiaries were "flowed through", then balance of revenue in 1972 would have been increased by $3.6 millions.

In addition, there are several associated companies not controlled by the Bank whose record of earnings in 1972 was very encouraging. These include Bermuda National Bank Limited, Maduro and Curiel's Bank in Curaçao and Central Covenants Group in Canada. The first of these has not yet paid a dividend, but performed well and could have done so, while the latter two have shown earnings growth well in excess of dividends paid.

Depending on taxation and other factors, it can be reckoned that a further 10¢ - 15¢ per share of The Bank of Nova Scotia has been earned from these subsidiary and affiliate operations but not paid to the Bank.

Personnel

In the more expansive conditions of the past year, the Bank found itself stretched tight in terms of personnel numbers. We added 1,072 people to our full-time complement — a 7.5% increase over last year. A major factor was the staffing of 35 additional branches and offices at home and abroad, together with the continuing growth in the number of employees with specialized skills in marketing, premises, systems, cost measurement and other head office functions.

Past reports have noted that the Bank has introduced new programs in the areas of recruitment, training, and salary administration. These programs are now bearing fruit. We are attracting not only people with higher educational qualifications but, in many significant cases, people of established expertise. Our on-the-job-training programs were also expanded in 1972 with a view to assisting staff in career development and providing a challenging work atmosphere. Manpower planning will continue to be an important function of our Bank, not only to provide new job opportunities for young Canadians, but to enable our staff, on whom the future growth of our Bank depends, to realize their full potential.

Earnings, Expenses and Appropriations

The balance of revenue of the Bank increased 17.2% in 1972 over 1971. Total deposits were up 20%, from year-end to year-end, and total assets were up 20.6%, with very little difference in the growth rate between domestic and foreign currency assets and liabilities. On average, however, Canadian asset growth was a bigger factor in earnings, because the growth in foreign assets came in a large spurt about mid-year.

It has already been observed that the interest profit margin was maintained at slightly better than the 1971 level, taking the year as a whole, but that the average for the year does not reveal the deterioration in spreads between the first half and the second. Interest income from loans increased 7.4%, with part of the growth in total loans offset by declining average rates received. Income from securities declined slightly, with comparatively slower growth in this portion of assets, and lower average rates of interest, especially on Treasury Bills. On the other hand deposit costs in total were down slightly with an increase in Canadian dollar deposit costs offset by a decline in foreign currency deposit costs. Average rates earned on assets and paid on deposits were both down slightly on the Canadian side and both down substantially on the foreign currency side.

Looking at revenue and expense items other than interest, both showed higher rates of growth than in 1971. On the revenue side increased earnings were generated by our expanding base of varied customer services. Growth in foreign exchange profits was modest but com-

missions from Canada Savings Bonds increased after decreasing in 1971. Among expense items, personnel costs as always are the chief consideration. After a year of slower growth in 1971, due mainly to the very small net growth in staff that year; such expenses once again showed a rapid rise, reflecting both increases in the number of staff and rising rates of compensation.

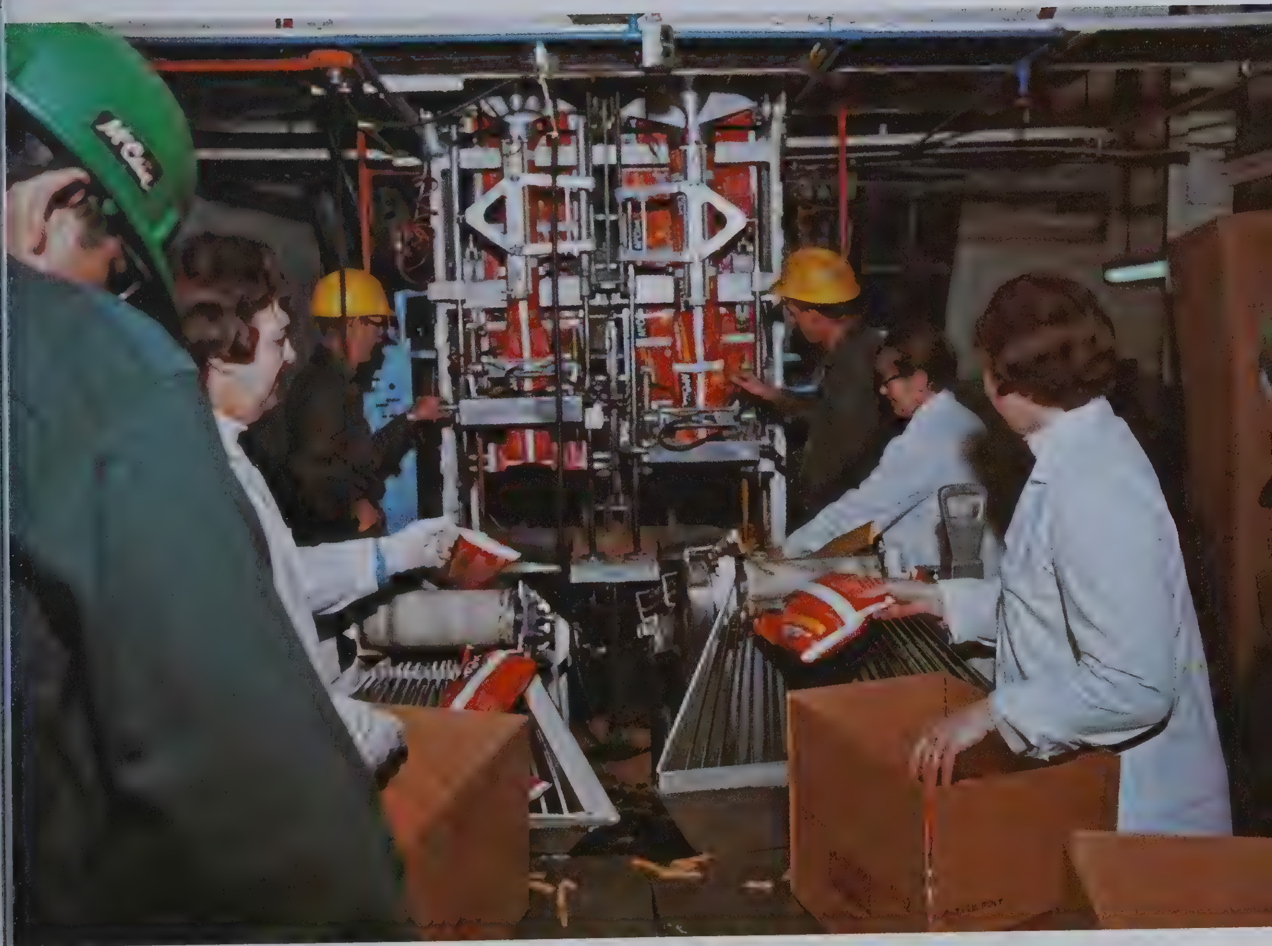
Along with the rising salary load, higher expenses in other non-interest categories have added to our total costs. The rate of increase in property and equipment expenses has been slowing down somewhat over the last three years, but the past year's costs were nevertheless up $2.6 millions to $27.3 millions. Growth this year in other expenses was considerably higher than in 1971. We stepped up our expenditures on advertising and public relations, and faced rising costs in the areas of communications, travel, staff transfers, and stationery. As well, insurance costs and business taxes were up appreciably over the previous year.

The interest and non-interest revenues and expenses together resulted in a balance of revenue of $107.4 millions. Of this, $45 millions was transferred to the general appropriations for losses account, leaving $62.4 millions before income taxes. Income taxes on this balance were $28.9 millions, leaving a net balance of profit for the year of $33.5 millions. Slightly less than half of this was paid out in dividends, but we have been able to maintain a very satisfactory momentum of dividend increases; altogether shareholders received 97¢ per share in 1972 compared to 84¢ per share in 1971.

The balance of net profit carried forward to undivided profits was $17.1 millions. This amount, together with $23 millions in transfers from the appropriations account as described below, and adjusted for undivided profits brought forward, enabled us to make a transfer of $40 millions to the rest account of the Bank. Our policy this year as well as last has been to enlarge substantially our published shareholders' funds, in the belief that our appropriations for losses are being maintained at a suitable level in relation to risk assets.

A brief word about the appropriations for losses account is perhaps in order. This account is primarily a reserve against possible future losses, and consists of sums set aside in past years mainly from the balance of revenue. Because of a revision in 1969 to the formula set by the Minister of Finance, further additions to this account from the balance of revenue have become fully taxable and are likely to remain so in the next few years. Having paid tax, as we did this year on $45 millions, it was deemed appropriate to add the after-tax proceeds of $23 millions to the published rest account.

Shareholders' equity now stands at $380 millions, of which $33.7 millions is in capital account and the balance has arisen either from retained earnings or from capital paid in by shareholders in excess of the par value of the stock. This puts the Bank in a very secure position, while still earning a good rate of return on the shareholders' equity. For this combination of earnings growth and corporate stability, we are of course indebted to our staff. The competitive environment, and the rapidly changing economic and political background scene, have imposed unusually severe pressures on people at all levels throughout the Bank. On behalf of the management, I would like to thank every member of the staff for his or her loyal help in the past year, and to wish at least equal success in the year ahead.



• *Food processing in the Maritimes.*

Minutes of the 141st Annual General Meeting

OF THE SHAREHOLDERS OF

The Bank of Nova Scotia

HELD AT THE HOTEL NOVA SCOTIAN IN HALIFAX, NOVA SCOTIA,
WEDNESDAY, DECEMBER 13, 1972

The One Hundred and Forty-first Annual General Meeting of the Shareholders of The Bank of Nova Scotia was held in the Atlantic Room, Hotel Nova Scotian in Halifax, Nova Scotia, on Wednesday, December 13, 1972.

Mr. Thomas A. Boyles was appointed Chairman of the Meeting.

Mr. Boyles welcomed those in attendance and expressed appreciation for the continued interest and support of the shareholders.

Mr. Hugh M. Kinsman was then appointed Secretary for the Meeting, and Mr. Harry I. Mathers, and Mr. William Wood were appointed Scrutineers.

The Directors and Honorary Directors present were then introduced by the Chairman, who spoke as follows:

"I am sure that the shareholders would wish me to express appreciation to the Directors for the efforts put forth on their behalf. Their presence here today is a further display of their interest in the welfare of your Bank."

The Secretary then read the Notice convening the Meeting.

The Minutes of the previous Annual General Meeting of Shareholders were taken as read and confirmed.

The Chairman then called upon the Secretary to read the Directors' Report.

DIRECTORS' REPORT

Your Directors submit herewith the One Hundred and Forty-first Annual Report of the Bank covering its operations for the fiscal year ended October 31, 1972, with the statement of Assets and Liabilities at that date and statements of Controlled Corporations.

	October 31, 1972	October 31, 1971
Balance of Revenue for the fiscal year ended October 31st	$107,373,877	$91,599,617
Transfer to Accumulated Appropriations for Losses Account	45,000,000	35,000,000
	$ 62,373,877	$56,599,617
Provision for Income Taxes	28,900,000	28,300,000
Leaving the total available for distribution	$ 33,473,877	$28,299,617
This has been appropriated as follows:		
Dividends of 97¢ per share (84¢ — 1971)	16,368,750	14,175,000
Leaving a balance to be carried forward	$ 17,105,127	$14,124,617
To which is added:		
Undivided profits brought forward from previous year	1,458,401	1,458,784
Transfer from Accumulated Appropriations for Losses Account	23,000,000	25,000,000
	$ 41,563,528	$40,583,401
Transferred to Rest Account	40,000,000	39,125,000
Making the balance in Undivided Profits Account as at October 31st	$ 1,563,528	$ 1,458,401

The Assets of the Bank have been carefully and conservatively valued and the Auditors appointed under Section 63 of the Bank Act have reported thereon. The Bank's internal auditors have carried out inspections of our Offices and General Office Departments as required and have submitted their reports to Management.

During the year 39 new offices of the Bank were opened and 3 offices were closed, making a total of 933 in operation as at October 31, 1972. Of the total, 847 are in Canada and 86 are in other countries.

It was with deep regret that during the past year the Bank lost the services of two Directors through death —

Mr. F. William Nicks, who was Chairman of the Board at the time of his death, on January 4, 1972; and

Mr. G. Maxwell Bell, first elected to the Board in 1964, who died July 19, 1972.

Five new Directors were elected to the Board since the last Annual General Meeting of Shareholders —

Mr. René Amyot, of Quebec City
Mr. Kenneth V. Cox, of Saint John
Mr. C. E. Ritchie, of Toronto
Mr. William S. McGregor, of Edmonton, and
Mr. David E. Mitchell, of Calgary.

Your Directors wish to acknowledge with sincere gratitude the loyalty and efficiency with which the members of the staff have discharged their duties in the past year.

On behalf of the Board,
THOMAS A. BOYLES,
Chairman of the Board.

HALIFAX, N.S.,
December 13, 1972.

The Statement of the Bank's Assets and Liabilities as at October 31, 1972, and the Statements of Revenue, Expenses and Undivided Profits, Accumulated Appropriations for Losses and Rest Account for the year ended on that date, together with the statements of corporations controlled by the Bank having been despatched to the Shareholders were taken as read.

The Auditors' Reports to the Shareholders were then read to the Meeting by the Secretary.

Upon being requested by the Chairman to record some observations, Mr. Arthur H. Crockett, President of the Bank, spoke as follows:

ARTHUR H. CROCKETT,
President

"One of the genuine concerns of quite a few people I come across — not only here in the Maritimes but in other parts of the country, too — is whether or not bank credit gets properly distributed on a regional basis. For a long while bankers have tended to reply by pointing out that, in fact, one of the strengths of a nationwide branch system is that the banks can manage to channel the right kind of funds to the areas that require them. It has been difficult up till now to back this up with numbers because they just were not publicly available, but I would like to draw your attention today to the fact that a breakdown of the banking system's assets, covering most categories of loans, has just been published in the November issue of the Bank of Canada Review.

These figures show that, by and large, the distribution of bank credit in the various provinces ties in closely with the distribution of income across the country. Many of the popular myths are exploded about the alleged favoritism shown to the central provinces because they are close to the head offices of most banks.

For instance, compared with its share of personal income, British Columbia has a higher proportion of bank loans to small business. In Ontario the proportion of such loans is lower than the share of personal income. The Prairie provinces have a relatively large share of bank lending to individuals, farms, and small businesses. One major reason for this is that farming is such a prominent part of the Prairie economy, and requirements for bank credit are relatively more significant than in the large urban areas.

As far as the Atlantic provinces are concerned, this audience will be particularly interested in some of the new information. In 1971, these four provinces accounted for 6.8% of total personal income. At June 30, 1972, these four provinces accounted for 7.8% of all credit supplied by the chartered banks in Canada in the form of personal loans, mortgages, business loans under $100,000, farm loans and credit extended to the provinces and municipalities. In the Province of Nova Scotia alone consumer loans of the chartered banks were 4.8% of the national total, whereas retail sales in Nova Scotia in 1971 were 3.3% of the national total.

Another interesting fact is that it was only in Quebec and Ontario that the total percentage of bank credit extended for the above pur-

poses was lower than the proportion of personal income earned in the province. This was mainly due to the lesser importance of farming in the two central provinces, even after leaving out of account the very large loans to the grain trade which are not included in the statistics.

The Bank of Canada has also explained in its report that large business loans — those in excess of $100,000 — have been left out of the calculation because they are frequently made on the books at head offices of banks, although the loans may be used in other parts of the country.

I hope that the publication of these figures will lay to rest once and for all the unjustified criticisms that banks do not have due regard for the areas outside the two most populous provinces. Now that the banking system's provincial figures are available in some detail, it would surely be appropriate for the various provinces, some of which have shown a keen interest in the subject, to encourage the publication of similar statistics for the financial institutions under their own jurisdiction."

The Chairman then called on Mr. C. E. Ritchie, Chief General Manager of the Bank, who addressed the Meeting as follows:

"Despite the uncertainties that clouded the outlook at the beginning of the year, 1972 was a year of solid achievement for The Bank of Nova Scotia.

Our balance of revenue grew from $91.6 millions in fiscal 1971 to $107.4 millions in fiscal 1972 — an increase of 17.2 per cent. While this is not comparable in scale to the 48 per cent growth in balance of revenue last year, it could hardly be anticipated that last year's unusual increase would be repeated.

Canadian dollar assets during fiscal 1972 also continued to grow at a high rate — up 20.3 per cent compared to 18.1 per cent in 1971. In addition, we not only retained our share of the market but were able to improve on our share in some sectors. Once again, the international scope of the Bank was a significant factor in the total picture. Following a small growth in our foreign currency assets in 1971 this year's advance was a substantial 21 per cent. Taking Canadian and foreign currency assets together, the growth in our total assets was 20.6 per cent compared with 11.2 per cent last year, bringing the total to slightly more than $8.5 billions at fiscal year-end.

The banking system has made significant inroads into the residential mortgage market. We have kept pace with this growth both as a lender for our own account and as a source of loans for others who do not themselves lend directly. In 1972, our rate of approvals of new mortgage loans ran above $15 millions per month, including both NHA and conventional loans.

We continue to put our major emphasis on new single-family dwellings, although the volume of financing of existing dwellings is rising. This orientation towards the individual home-owner, especially the household which already does its banking with us, is in keeping with our retail philosophy.

As you know, we took a major policy decision during the year to join the four present "Chargex" banks. There is a considerable lead time involved in preparing credit cards for distribution but when we do issue our cards in a few months time we will be entering the market in a highly professional way with an advanced computerized information system and a good control and marketing mechanism.

Balance of profit for the year was $33.5 millions. While slightly less than half of this was paid out in dividends, it should be noted that we have been able to maintain a very satisfactory momentum of dividend increases. In 1972, shareholders received 97 cents a share compared with 84 cents a share in 1971.

The balance of net profit carried forward to undivided profits was $17.1 millions. This amount, together with $23 millions in transfers from the appropriations account, enabled us to transfer $40 millions to the rest account of the Bank. Our policy, this year as well as last, has been to enlarge substantially our published shareholders' funds — in the belief that our appropriations for losses are being maintained at a suitable level in relation to risk assets.

A brief word about the growing importance of the Bank's subsidiary companies. We now have six controlled subsidiaries which paid an aggregate dividend of $1.7 millions to the parent Bank this year compared with $1.1 millions in 1971. Of these, the most important by far is The Bank

● *London, Athens, Montreal — The Bank of Nova Scotia plays an important role in shipping around the world.*

of Nova Scotia Jamaica Limited. If the Bank's share of the earnings of these six subsidiaries were "flowed through", then our balance of revenue would have increased by $3.6 millions.

In addition, there are several associated companies not controlled by the Bank whose record of earnings in 1972 was very encouraging. These include Bermuda National Bank Limited, Maduro and Curiel's Bank N.V. in Curacao and Central Covenants Group in Canada. The first of these has not yet paid a dividend but did perform well and could have done so, while the latter have shown earnings growth well in excess of dividends paid. Depending on taxation and other factors, an estimated 10 to 15 cents a share of The Bank of Nova Scotia was earned from these subsidiaries and affiliated operations but not paid to the Bank.

Also on the international scene, a subsidiary bank and trust company were incorporated in Jersey, Channel Islands. In addition, a new representative office was opened in Rio de Janeiro and a new branch in Haiti. We have also received permission to open a branch in Kuala Lumpur, Malaysia, and representative offices in Jakarta, Indonesia, and in Hong Kong. These units will push forward our contacts in the Far East, which we see as a developing area of trade and investment for Canadian businessmen.

Since the end of our fiscal year, we have issued $30 millions in debentures at a rate of 7½ per cent. This is the fourth issue we have offered and it brings our total issued debenture liabilities to $120 millions. Under present legislation, we are limited to not more than 50 per cent of our paid up capital and rest fund in this longer term form of debt. The total capital employed by the Bank now amounts to $409.7 millions, of which $119.3 millions is in debenture debt and the balance of $290.3 millions is shareholders' equity."

It was then moved by the Chairman, and seconded by Mr. Donald McInnes, Q.C., LL.D., D.C.L., that the Report of the Directors be adopted, that the appropriations therein be confirmed,

and that the Report be printed and distributed to shareholders. No discussion ensued when the Chairman invited questions and the motion was carried unanimously.

It was moved by The Honourable H. D. Hicks, and seconded by Mr. J. K. Wedlake, that Mr. Duncan Lockhart Gordon, F.C.A., of the firm of Clarkson, Gordon & Co., and Mr. William Hartley Broadhurst, F.C.A., of the firm of Price Waterhouse & Co., be and they are hereby appointed Auditors until the next ensuing Annual General Meeting pursuant to Section 63 of the Bank Act, and that their remuneration be not more than $95,000 in the aggregate. Upon receiving the Scrutineers' report, the Chairman declared the motion to be carried unanimously.

The Chairman then called for nominations for Directors, in response to which Mr. D. F. Horton spoke as follows:

"Mr. Chairman, Ladies and Gentlemen:

I have had the privilege of attending the Annual Meeting of The Bank of Nova Scotia for a number of years. Each year one hears about the continuing growth of the Bank's assets, increased per share earnings, increased dividends paid to shareholders, and this year has been no exception. These are indeed nice things to hear, especially from the point of view of the shareholders, but may I suggest to you that results such as we have been hearing about do not just happen. They are brought about by dedicated and responsible persons carrying out sound and practical policies as formulated by the Board of Directors. If this were not so, continued growth and expansion, such as we have been witnessing, would not be possible. We wish them to know we appreciate their capabilities.

Contained in the Annual Statement of the Bank is a list of the present and Honorary Directors, setting out the positions they occupy and have occupied throughout this and other countries. The business experience and acumen these persons bring together when sitting as a Board augurs well for the future of The Bank of Nova Scotia. May I say, the choosing of men such as these, both past and present, has been a responsibility not lightly considered.

I am very pleased, therefore, and deem it an honour to nominate the following gentlemen to be Directors of The Bank of Nova Scotia for the ensuing year:—

The Honourable John B. Aird, Q.C.,
Toronto

René Amyot, Q.C., M.B.A.,
Quebec

Lewis H. M. Ayre,
St. John's, Nfld.

Albert T. Baker,
Calgary

Thomas A. Boyles,
Toronto

John R. Bradfield, LL.D.,
Toronto

W. Herman Browne,
Toronto

E. Jacques Courtois, Q.C.,
Montreal

Kenneth V. Cox,
Saint John, N.B.

Arthur H. Crockett,
Toronto

William C. Harris,
Toronto

Gerald H. D. Hobbs,
Vancouver

The Right Honourable the Earl of Iveagh,
Dublin, Republic of Ireland

Henry R. Jackman, C.St.J., Q.C.,
Toronto

John J. Jodrey,
Hantsport, N.S.

Sir Denys Lowson, Bt.,
London, England

Charles E. MacCulloch,
Halifax

A. Barnet Maclaren,
Ottawa

Jerry McAfee,
Toronto

H. Harrison McCain,
Florenceville, N.B.

John L. McCarthy,
Toronto

Allan M. McGavin,
Vancouver

William S. McGregor,
Edmonton

Donald McInnes, Q.C., LL.D., D.C.L.,
Halifax

Cyrus H. McLean,
Vancouver

David E. Mitchell,
Calgary

Sir Brian Mountain, Bt.,
London, England

Robert L. Pierce,
Regina

John S. Proctor,
Toronto

W. Harold Rea, LL.D., F.C.A.,
Toronto

Cedric E. Ritchie,
Toronto
Frank H. Sherman,
Hamilton
C. Gordon Smith, LL.D.,
Winnipeg
Donald G. Willmot,
Toronto."

Mr. G. R. Guy seconded the motion and after asking if there were any further nominations, the Chairman announced upon receipt of the report of the Scrutineers that the gentlemen nominated had been elected unanimously.

Mr. David Zive moved and Mr. G. R. K. Lynch seconded that Shareholders' By-Law No. 4 be and it is hereby renumbered "4(a)", and that a new By-Law No. 4(b), as follows, be enacted:

"No person shall be eligible to be elected or appointed a Director after the Annual General Meeting of Shareholders for the 1972 fiscal period if he has reached the age of seventy-four years, and after each of the next succeeding four Annual General Meetings of Shareholders the foregoing age limit shall be reduced by one year so that after the Annual General Meeting of Shareholders for the 1976 fiscal period, no person shall be eligible to be elected or appointed a Director if he has reached the age of seventy years."

Upon receiving the Scrutineers' Report the Chairman stated that the motion was carried.

Mr. J. H. Haylock moved and Mr. Murray A. North seconded that Shareholders' By-Law No. 8 be rescinded and that the following be and it is hereby enacted in its place:

"For each fiscal year a sum not exceeding three hundred thousand dollars ($300,000) may be taken by the Board of Directors from the funds of the Bank as remuneration for their services as Directors, and the Directors may from time to time apportion the same among themselves in such manner as they shall think fit. For each fiscal year the Board may also provide for payment to the President and Vice-Presidents and to such Director or Directors, if any, who hold the office of Chairman of the Board, Deputy Chairman of the Board or Honorary President, of such additional remuneration for their services as the Board may from time to time determine."

On receiving the Scrutineers' report the Chairman declared the motion carried.

It was moved by Mr. D. J. Hennigar and seconded by Mr. S. L. Fountain that a Shareholders' By-Law, as follows, be and is hereby enacted:

"14. The Board of Directors may appoint from among their number an Audit Committee of not less than four Directors, who are not officers of the Bank serving it on a full time basis, and may designate to such Committee respective terms of reference."

Upon receiving the report of the Scrutineers the Chairman reported the motion carried.

Mr. G. B. Robertson moved and Mr. Donald M. Smith seconded

"That Thomas A. Boyles, Arthur H. Crockett and Cedric E. Ritchie, Executive Officers of The Bank of Nova Scotia, and each of them acting alone, be and is hereby appointed the true and lawful attorney of The Bank of Nova Scotia to attend and vote or appoint proxies to attend and vote at any and all meetings of the shareholders of each and every corporation controlled by the Bank."

Upon receipt of the Scrutineers' report the Chairman declared the motion carried.

Mr. Jerry McAfee then spoke as follows:

"Mr. Chairman, Ladies and Gentlemen:

On behalf of the Directors and other shareholders, I would like to offer hearty congratulations and sincere appreciation to the Officers and members of the staff of The Bank of Nova Scotia for their outstanding efforts in 1972.

It is a significant tribute to the competence and experience of the Bank's senior management to note that the tragic loss early in the year of the insipiring leadership of the late F. W. Nicks was sustained without seriously impairing the Bank's forward momentum. While Mr. Nicks is sorely missed and while his undoubted contributions to the Bank's progress over many years will long stand as a fitting memorial to him, those who have assumed the heavy responsibilities of primary active leadership have done so in such a way as to build impressively on the firm foundations set by previous generations of leadership.

It is a further tribute to the entire organization to observe that this year's significant progress which has been outlined in the reports we have heard today immediately follows a year in which exceptional growth in all aspects of the Bank's business, particularly profits, was realized. It is particularly gratifying that much of this improvement in results arises not from external factors beyond management's control but from intelligent and effective efforts to reduce unnecessary costs and to improve the efficiency of the Bank's operations.

We are mindful that not only the senior officers whom the Board and most shareholders contact most frequently but also the thousands of people who comprise the Bank's organization across Canada and around the world all share in the notable progress and the significantly improved results achieved by The Bank of Nova Scotia this year. Every loyal and dedicated member of the Bank organization should feel a real sense of pride and achievement in the accomplishments of the Bank in 1972.

Mr. Chairman, I am confident that I shall enjoy the enthusiastic support of all Directors and Shareholders when I move that a hearty vote of appreciation and commendation be extended to all Officers and members of the staff of The Bank of Nova Scotia."

The motion was seconded by Mr. J. L. McCarthy and approved unanimously.

Mr. C. E. Ritchie, Chief General Manager, replied as follows:

"Mr. Chairman, Ladies and Gentlemen:

I consider it an honour to gratefully acknowledge, on behalf of our Staff, the resolution which you have just passed. It is always a source of much encouragement to us to receive such expressions of confidence from our Shareholders, and I would like you to know that the kind sentiments conveyed so warmly through the generous comments of Mr. McAfee are deeply appreciated.

The Bank's impressive performance during the past year has brought to all of us on the Staff a sense of keen satisfaction, and I know that I echo the feelings of all of our people when I say that we are proud to have had a part in what has been accomplished. The period has been a particularly demanding one for our people, but working in an atmosphere of progress and opportunity has provided an enjoyable and stimulating experience.

The year ahead is bound to bring many new challenges, and I am sure that the members of our very large Scotiabank team throughout the service would wish me to assure you not only of their continued devotion, but of their unremitting efforts in exploring every avenue to further advance the Bank's interests and to foster its good name."

The meeting was then terminated.

At the meeting of the newly-elected Directors following the Annual General Meeting of Shareholders, Mr. Thomas A. Boyles was elected Chairman of the Board, Mr. Arthur H. Crockett was elected Deputy Chairman of the Board and Mr. C. E. Ritchie was elected President and Chief Executive Officer. Mr. William C. Harris, Mr. Donald McInnes and Mr. E. Jacques Courtois were elected Vice-Presidents. Mr. J. A. Gordon Bell was appointed Executive Vice-President and Chief General Manager and Mr. George C. Hitchman, Mr. Robert M. MacIntosh and Mr. W. Scott McDonald were appointed Executive Vice-Presidents.

• *Mining — a vital key to the growth of Canada's secondary manufacturing industry and an important user of financial resources.*

Statement of Assets and Liabilities as at October 31

ASSETS	1972	1971
Cash and due from banks	**$1,816,737,080**	$1,222,382,667
Cheques and other items in transit, net	**69,917,243**	69,026,017
Total Cash Resources	**1,886,654,323**	1,291,408,684
Securities issued or guaranteed by Canada, at amortized value	**675,870,859**	668,644,906
Securities issued or guaranteed by provinces, at amortized value	**56,907,652**	54,112,005
Other securities, not exceeding market value	**344,516,140**	294,157,410
Total Securities	**1,077,294,651**	1,016,914,321
Day, call and short loans to investment dealers and brokers, secured	**389,484,459**	270,498,178
Other loans, including mortgages, less provision for losses	**4,732,425,006**	4,159,571,582
Total Loans	**5,121,909,465**	4,430,069,760
Bank premises at cost, less amounts written off	**64,609,685**	61,168,949
Securities of and loans to corporations controlled by the bank	**45,055,082**	34,007,752
Customers' liability under acceptances, guarantees and letters of credit, as per contra	**326,291,385**	238,067,088
Other assets	**20,005,671**	13,575,848
	$8,541,820,262	$7,085,212,402

AUDITORS' REPORT
TO THE SHAREHOLDERS OF THE BANK OF NOVA SCOTIA

We have examined the statement of assets and liabilities of The Bank of Nova Scotia as at October 31, 1972, and the statements of revenue, expenses and undivided profits, accumulated appropriations for losses and rest account for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the foregoing statements present fairly the financial position of the Bank as at October 31, 1972, and the revenue, expenses and undivided profits, accumulated appropriations for losses and rest account for the year ended on that date.

D. L. GORDON, F.C.A.,
of Clarkson, Gordon & Co.
W. H. BROADHURST, F.C.A.,
of Price Waterhouse & Co.
} Auditors

Toronto, Canada,
November 20, 1972

LIABILITIES	1972	1971
Deposits by Canada	**$ 58,198,541**	$ 102,995,285
Deposits by provinces	**212,558,088**	211,370,608
Deposits by banks	**1,597,622,612**	1,048,873,795
Personal savings deposits payable after notice, in Canada, in Canadian currency	**2,417,102,222**	2,183,929,590
Other deposits	**3,433,114,147**	2,886,177,361
Total Deposits	**7,718,595,610**	6,433,346,639
Acceptances, guarantees and letters of credit	**326,291,385**	238,067,088
Other liabilities	**22,654,418**	28,619,607
Accumulated appropriations for losses	**94,615,321**	94,970,667
Capital Funds		
Debentures issued and outstanding (Note 2)	**89,350,000**	40,000,000
SHAREHOLDERS' EQUITY:		
CAPITAL STOCK — AUTHORIZED 25,000,000 SHARES AT $2 PER SHARE		
Capital paid up	**33,750,000**	33,750,000
Rest account	**255,000,000**	215,000,000
Undivided profits	**1,563,528**	1,458,401
Total Shareholders' Equity	**290,313,528**	250,208,401
Total Capital Funds	**379,663,528**	290,208,401
	$8,541,820,262	$7,085,212,402

THOMAS A. BOYLES
Chairman and Chief Executive Officer

C. E. RITCHIE
Chief General Manager

Statement of Revenue, Expenses and Undivided Profits

for the financial year ended October 31

	1972	1971
Revenue		
Income from loans	**$451,783,737**	$420,623,510
Income from securities	**59,274,636**	59,968,550
Other operating revenue	**47,128,095**	41,842,123
Total revenue	**558,186,468**	522,434,183
Expenses		
Interest on deposits and bank debentures	**280,208,434**	281,466,911
Salaries, pension contributions and other staff benefits	**100,819,886**	90,624,345
Property expenses, including depreciation	**27,345,909**	24,735,513
Other operating expenses, including provision for losses on loans based on five-year average loss experience	**42,438,362**	34,007,797
Total Expenses	**450,812,591**	430,834,566
Balance of revenue	**107,373,877**	91,599,617
Appropriation for losses	**45,000,000**	35,000,000
Balance of profits before income taxes	**62,373,877**	56,599,617
Provision for income taxes relating thereto (Note 3)	**28,900,000**	28,300,000
Balance of profits for the year	**33,473,877**	28,299,617
Dividends	**16,368,750**	14,175,000
Amount carried forward	**17,105,127**	14,124,617
Undivided profits at beginning of year	**1,458,401**	1,458,784
Transfer from accumulated appropriations for losses	**23,000,000**	25,000,000
	41,563,528	40,583,401
Transferred to rest account	**40,000,000**	39,125,000
Undivided profits at end of year	**$ 1,563,528**	$ 1,458,401

Statement of Rest Account

for the financial year ended October 31

	1972	1971
Balance at beginning of year	**$215,000,000**	$175,875,000
Transferred from undivided profits	**40,000,000**	39,125,000
Balance at end of year	**$255,000,000**	$215,000,000

Statement of Accumulated Appropriations for Losses

for the financial year ended October 31

	1972	1971
Accumulated appropriations at beginning of year:		
General	**$ 72,137,659**	$ 66,247,062
Tax paid	**22,833,008**	23,325,597
Total	**94,970,667**	89,572,659
Additions (deductions) during year:		
Appropriation from current year's operations	**45,000,000**	35,000,000
Loss experience on loans less provision included in other operating expenses	**(833,565)**	(3,600,296)
Profits and losses on securities, including provisions to reduce securities other than those of Canada and provinces to values not exceeding market	**(628,936)**	17,105,936
Other profits, losses and non-recurring items, net	**7,155**	(107,632)
Provision for income taxes (Note 3)	**(20,900,000)**	(18,000,000)
	117,615,321	119,970,667
Transfer to undivided profits	**(23,000,000)**	(25,000,000)
Accumulated appropriations at end of year:		
General	**69,115,599**	72,137,659
Tax paid	**25,499,722**	22,833,008
Total	**$ 94,615,321**	$ 94,970,667

NOTES TO THE FINANCIAL STATEMENTS

1. The financial statements include the assets and liabilities and results of operations of the following wholly owned subsidiaries: The Bank of Nova Scotia Trinidad and Tobago Limited; The Bank of Nova Scotia N.V.; BNS International (United Kingdom) Limited; BNS International N.V.; BNS International (Bahamas) Limited; BNS International (Ireland) Limited; The Bank of Nova Scotia Channel Islands Limited.

2. Debentures issued and outstanding at October 31:	1972	1971
7% October 15, 1987	$14,350,000	$15,000,000
7% April 15, 1991 (maturity on October 15, 1977 at the option of the holder)	25,000,000	25,000,000
6¾%-7% January 1, 1992 (maturity on July 1, 1978 at the option of the holder)	50,000,000	—
	$89,350,000	$40,000,000

3. Provision for income taxes shown in:	1972	1971
Statement of Revenue and Expenses	$28,900,000	$28,300,000
Statement of Accumulated Appropriations for Losses	20,900,000	18,000,000
Total provision for income taxes	$49,800,000	$46,300,000

Controlled Corporations of The Bank of Nova Scotia

THE BANK OF NOVA SCOTIA JAMAICA LIMITED
and its wholly owned subsidiary
THE BANK OF NOVA SCOTIA TRUST COMPANY OF JAMAICA LIMITED

Consolidated Statement of Assets and Liabilities as at October 31, 1972
Balances expressed in Jamaican Dollars
(Canadian equivalent $1.15)

ASSETS		
Cash, money at call and deposits with the Bank of Jamaica		J$ 8,644,397
Cheques and other instruments in the course of collection		13,617,250
Amounts due by other banks		6,280,534
Government of Jamaica securities at cost		23,873,378
Other investments at cost		1,588,659
Loans, less provisions for losses		155,782,392
Customers' liability under acceptances, guarantees and letters of credit, as per contra		13,642,138
Bank premises at cost, less depreciation		6,071,357
Shares of The West India Company of Merchant Bankers Limited at cost		100,000
Other assets		82,702
		J$229,682,807
LIABILITIES		
Deposits		J$177,353,627
Amounts due to other banks		13,331,643
Cheques and other instruments in the course of payment		12,940,642
Acceptances, guarantees and letters of credit		13,642,138
Proposed dividend		581,250
Other liabilities		1,049,950
Capital and Surplus:		
Capital—authorized, issued and fully paid 6,000,000 ordinary stock units J$1 each (Note 3)	J$6,000,000	
General reserve	4,600,000	
Unappropriated profits	183,557	10,783,557
		J$229,682,807

NOTES:

1. The Bank of Nova Scotia Jamaica Limited was incorporated in December, 1966, to acquire the Jamaican banking business and undertakings of The Bank of Nova Scotia. The capital stock is 70% owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of Canadian $6,165,060. The amounts due to other banks include J$7,554,186 due to The Bank of Nova Scotia.

2. As of December 31, 1971, The Bank of Nova Scotia Jamaica Limited purchased all the outstanding shares of The Bank of Nova Scotia Trust Company of Jamaica Limited from The Bank of Nova Scotia Trust Company (Bahamas) Limited for J$240,000.

3. On December 16, 1971, the authorized capital was increased by J$500,000; a like amount of unappropriated profits was capitalized and applied in paying up 500,000 ordinary stock units issued as bonus stock units to members.

THE WEST INDIA COMPANY OF MERCHANT BANKERS LIMITED

Statement of Assets and Liabilities as at October 31, 1972
Balances expressed in Jamaican Dollars
(Canadian equivalent $1.15)

ASSETS		
Cash and amounts due by other banks		J$ 5,377
Fixed term deposit with The Bank of Nova Scotia Jamaica Limited		671,401
Investments at cost		37,156
Customers' liability under guarantees, as per contra		645,000
Furniture, fixtures and equipment at cost, less depreciation		11,421
		J$1,370,355
LIABILITIES		
Deposits		J$ 306,401
Guarantees outstanding		645,000
Proposed dividend		31,875
Other liabilities		49,999
Capital and Surplus:		
Capital stock—authorized and fully paid up, 300,000 shares of J$1 each	J$300,000	
Unappropriated profits	37,080	337,080
		J$1,370,355

NOTE:

The West India Company of Merchant Bankers Limited provides investment banking services in Jamaica. The capital stock is two-thirds owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of Canadian $257,685. The Bank of Nova Scotia Jamaica Limited owns the remaining shares.

THE BANK OF NOVA SCOTIA TRUST COMPANY (BAHAMAS) LIMITED
and its wholly owned subsidiaries

THE BANK OF NOVA SCOTIA TRUST COMPANY OF THE WEST INDIES LIMITED

THE BANK OF NOVA SCOTIA TRUST COMPANY (CAYMAN) LIMITED

THE BANK OF NOVA SCOTIA TRUST COMPANY (CARIBBEAN) LIMITED

Consolidated Statement of Assets and Liabilities as at December 31, 1971
Balances expressed in Bahamas dollars
(Canadian equivalent $.9721)

ASSETS		
Cash in bank		B$23,878,129
United Kingdom Government securities at amortized value, plus accrued interest		1,311,006
Canadian Government securities at amortized value, plus accrued interest		259,502
Barbados Government and Jamaican Government securities at amortized value, plus accrued interest		318,997
Other investments at the lower of cost or estimated realizable value		321,949
Amount due on sale of subsidiary company (Note 2)		303,300
Loans and discounts		9,916,482
Customers' liability under guarantees and other obligations, as per contra		1,371,013
Furniture, fixtures and equipment at cost, less depreciation		99,015
		B$37,779,393
LIABILITIES		
Deposits, trusts and other balances		B$33,908,503
Guarantees and other obligations		1,371,013
Dividend payable		180,000
Other liabilities		36,338
Capital and Surplus:		
Capital stock—authorized 3,000,000 shares of B$1 each		
Issued 2,250,000 shares	B$2,250,000	
Earned surplus	33,539	2,283,539
		B$37,779,393

NOTES:

1. The Bank of Nova Scotia Trust Company (Bahamas) Limited provides a full range of personal and corporate trust services. The capital stock is 60% owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of Canadian $1,392,786.

2. As of December 31, 1971, The Bank of Nova Scotia Trust Company (Bahamas) Limited sold for approximate book value all the outstanding shares of The Bank of Nova Scotia Trust Company of Jamaica Limited to The Bank of Nova Scotia Jamaica Limited for J$240,000 (B$303,300).

THE BANK OF NOVA SCOTIA TRUST COMPANY OF NEW YORK

Statement of Assets and Liabilities as at October 31, 1972
Balances expressed in United States dollars
(Canadian equivalent $.98)

ASSETS		
Cash and amounts due by other banks		US$2,190,924
Investment bonds at amortized value, plus accrued interest		3,640,856
Furniture, fixtures and equipment at cost, less depreciation		8,506
Other assets		547
		US$5,840,833
LIABILITIES		
Deposits, trusts and other balances		US$3,724,109
Income taxes payable		13,742
Other liabilities		9,972
Capital and Surplus:		
Capital stock—authorized and issued 10,000 shares of a par value of US$100 each	US$1,000,000	
Paid in surplus	1,000,000	
Undivided profits	93,010	2,093,010
		US$5,840,833

NOTE:

The Bank of Nova Scotia Trust Company of New York provides fiduciary services. The capital stock, except for the Directors' qualifying shares, is wholly owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of U.S. $1,984,000.

THE BANK OF NOVA SCOTIA TRUST COMPANY (UNITED KINGDOM) LIMITED

Statement of Assets and Liabilties as at October 31, 1972
Balances expressed in Pounds sterling
(Canadian equivalent $2.30)

ASSETS		
Cash in bank		£ 273,280
Amounts due from trusts		290,443
Loans		552,942
United Kingdom Government securities at cost		100,000
Other assets		16,797
		£1,233,462
LIABILITIES		
Loan from The Bank of Nova Scotia		£ 459,907
Deposits, trusts and other accounts		635,782
Proposed dividend		16,000
Other liabilities		21,227
Capital and Surplus:		
Capital stock—authorized 250,000 ordinary shares of £1 each		
Issued 100,000 shares	£100,000	
Earned surplus	546	100,546
		£1,233,462

NOTE:

The Bank of Nova Scotia Trust Company (United Kingdom) Limited provides fiduciary services. The capital stock is wholly owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of Canadian $260,000.

EMPIRE REALTY COMPANY, LIMITED

Statement of Assets and Liabilities as at October 31, 1972

ASSETS		
Current Assets		
Cash in bank	$ 547,586	
Accounts receivable	5,176	
Prepaid expenses	2,207	$ 554,969
Joint Ventures at cost		
Investment in shares	$ 10,000	
Land to be leased to joint venture	2,125,998	2,135,998
Fixed Assets		
Land and buildings at cost	$26,759,305	
Less accumulated depreciation	12,401,768	14,357,537
		$17,048,504
LIABILITIES		
Current Liabilities		
Accrued liabilities and rentals paid in advance	$ 9,359	
Serial bonds due November 1, 1972	500,000	
Bond interest due November 1, 1972	22,500	
Corporation taxes payable	1,057	$ 532,916
Loan from The Bank of Nova Scotia		11,006,723
First Mortgage serial 4½% Bonds, maturing Nov. 1, 1973		500,000
Capital and Surplus		
Capital stock—authorized, issued and fully paid, 50,000 shares of a par value of $100 each	$ 5,000,000	
Retained earnings	8,865	5,008,865
		$17,048,504

NOTES:

1. Empire Realty Company, Limited owns the Bank's General Office buildings in Toronto and is also participating, through corporate joint ventures, in the development of office buildings, part of which will be occupied by the Bank.
2. The capital stock is wholly owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of $5,000,000. The Bank also owns $150,000 of the first mortgage bonds.

AUDITORS' REPORT
TO THE SHAREHOLDERS OF THE BANK OF NOVA SCOTIA

We have examined the statements of assets and liabilities of the foregoing controlled corporations as of the dates indicated. Our examinations included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. In our opinion the accompanying statements of assets and liabilities present fairly the financial positions of the corporations as at the dates indicated.

Toronto, Canada,
November 20, 1972

D. L. GORDON, F.C.A.,
of Clarkson, Gordon & Co.
W. H. BROADHURST, F.C.A.,
of Price Waterhouse & Co.
Auditors

The Bank of Nova Scotia Jamaica Limited
and its Subsidiary
The Bank of Nova Scotia Trust Company of Jamaica Limited

CONSOLIDATED BALANCE SHEET AS AT OCTOBER 31
Balance expressed in Jamaican dollars

	1972
ASSETS	
Cash Resources	
Coin	$ 149,924
Notes of, deposits with, and money at call at, Bank of Jamaica	8,260,621
Government and bank notes other than Jamaican	233,852
Amount due by other banks	6,280,534
Cheques and other instruments in the course of collection	13,617,250
	28,542,181
Investments	
Government of Jamaica securities	23,873,378
Other	1,588,659
Fellow subsidiary company	100,000
	25,562,037
Loans	
Loans, after making provision for losses	155,782,392
Other Assets	
Customers' liability under acceptances, guarantees and letters of credit as per contra	13,642,138
Land, buildings and equipment at cost less depreciation	6,071,357
Other assets	82,702
	$229,682,807
LIABILITIES	
Deposits	$177,353,627
Amounts due to other banks	5,110,819
Accounts with parent and fellow subsidiary companies	8,220,824
Cheques and other instruments in the course of payment	12,940,642
Acceptances, guarantees and letters of credit	13,642,138
Proposed dividend, less tax	581,250
Other Liabilities	1,049,950
	218,899,250
Capital and Reserves	
Capital, authorised and issued and fully paid:	
Ordinary stock units of $1. each	6,000,000
Reserves:	
General reserve	4,600,000
Unappropriated profits	183,557
	10,783,557
	$229,682,807

T. A. BOYLES
C. HENRIQUES } Directors
CLINTON HART

ALAN C. L. DELGADO
Secretary

The Bank of Nova Scotia Jamaica Limited
and its Subsidiary
The Bank of Nova Scotia Trust Company of Jamaica Limited

CONSOLIDATED PROFIT AND LOSS ACCOUNT For the Year ended October 31

		1972		1971
Profit before taxation after provision for contingencies		**$4,957,489**		$3,349,110
Company profits tax at 30% on the above		**1,490,000**		1,010,000
Profit after company profits tax		**3,467,489**		2,339,110
Additional company profits tax at 15% on the profit before taxation		**745,000**		505,000
Less recovered on payment of dividends		**562,500**		381,562
		182,500		123,438
Net profit		**3,284,989**		2,215,672
Dealt with in the accounts of the parent company	**$3,225,700**		$2,215,672	
Retained in the accounts of the subsidiary company	**59,289**		—	
	$3,284,989		$2,215,672	
Deduct:				
Dividends paid and proposed, gross:				
Interim dividend paid — 9½% (8½%)		**570,000**		467,500
Final dividend proposed — 15½% (10%)		**930,000**		550,000
		1,500,000		1,017,500
		1,784,989		1,198,172
Unappropriated profits at beginning of year		**598,568**		300,396
		2,383,557		1,498,568
Transfer to general reserve		**1,700,000**		900,000
Amount capitalised (Note 1)		**500,000**		—
		2,200,000		900,000
Unappropriated profits at end of year		**$ 183,557**		$ 598,568
Retained in the accounts of the parent company		**$ 124,268**		$ 598,568
Retained in the accounts of the subsidiary company		**59,289**		—
		$ 183,557		$ 598,568

NOTES:

1. On December 16, 1971 the authorized capital was increased by $500,000; a like amount of unappropriated profits was capitalised and applied in paying up 500,000 stock units issued as bonus stock units to members.
2. Foreign currencies have been converted at the rates of exchange ruling at statement dates.
3. In arriving at the profit for the year the following have been charged:

	1972	1971
Directors' emoluments:		
Fees	$ 14,167	$ 10,000
Other (Salaries of full time officers who are Directors)	55,027	42,032
Auditors' remuneration	28,000	24,000

4. The Company acquired the entire capital of The Bank of Nova Scotia Trust Company of Jamaica Limited as of December 31, 1971; consequently there are no comparative figures for 1971 in the Consolidated Balance Sheet. The profit of the subsidiary for the period to October 31, 1972 is included in the Consolidated Profit and Loss Account and the comparative figures appearing in this statement for 1971 relate to the Company only.

REPORT OF THE AUDITORS
TO THE MEMBERS OF THE BANK OF NOVA SCOTIA JAMAICA LIMITED

In our opinion the foregoing accounts give in the prescribed manner the information required of banking companies by the Companies Act 1965 and give a true and fair view of the state of affairs as at October 31, 1972, and of the profit for the year ended on that date of the Bank and of the group consisting of the Bank and its subsidiary.

We have obtained all the information and explanations which we considered necessary. In our opinion the Bank has kept proper books and obtained proper branch returns and the accounts of the Bank are in agreement with them and with the said information and explanations.

PRICE WATERHOUSE & CO.
Chartered Accountants

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants

Kingston, Jamaica,
November 10, 1972.

The Bank of Nova Scotia Ten-Year Statistical Review

STATEMENT OF REVENUE, EXPENSES AND UNDIVIDED PROFITS

In Thousands	1963	1964	1965
Revenue			
Income from loans	$101,056	$116,581	$140,466
Income from securities	22,231	23,607	25,045
Other operating revenue	15,487	16,793	17,810
Total revenue	138,774	156,981	183,321
Expenses			
Interest on deposits	$ 58,105	$ 66,952	$ 83,773
Salaries, pension contributions etc.	37,543	40,873	45,303
Property expenses	11,320	12,530	12,994
Other operating expenses	14,494	16,035	19,116
Total expenses	121,462	136,390	161,186
Balance of revenue	$ 17,312	$ 20,591	$ 22,135
Appropriation for losses	(912)	363	1,139
Balance of profits before taxes	18,224	20,228	20,996
Provision for income taxes	9,500	10,500	10,550
Balance of profits for year	8,724	9,728	10,446
Dividends	7,135	7,649	7,800
Amount carried forward	1,589	2,079	2,646
Undivided profits at beginning of year	546	1,135	1,214
Transfer from accumulated appropriation for losses	3,500	—	3,000
	5,635	3,214	6,860
Transferred to rest account	4,500	2,000	6,000
Undivided profits at end of year	$ 1,135	$ 1,214	$ 860

NOTE: For presentation purposes, certain statutory descriptions have been abbreviated.

1966	1967	1968	1969	1970	1971	**1972**
$164,767	$190,231	$253,192	$355,221	$427,908	$420,623	**$451,784**
26,841	30,109	38,399	45,507	54,479	59,969	**59,274**
22,337	27,484	33,696	38,623	38,559	41,842	**47,128**
213,945	247,824	325,287	439,351	520,946	522,434	**558,186**
$ 99,938	$121,394	$171,341	$255,918	$320,478	$281,467	**$280,208**
50,709	56,259	63,969	75,647	86,445	90,624	**100,820**
13,983	14,462	15,895	18,807	21,962	24,736	**27,346**
19,847	20,700	24,645	28,953	30,172	34,008	**42,438**
184,477	212,815	275,850	379,325	459,057	430,835	**450,812**
$ 29,468	$ 35,009	$ 49,437	$ 60,026	$ 61,889	$ 91,599	**$107,374**
5,867	8,900	18,000	25,000	21,000	35,000	**45,000**
23,601	26,109	31,437	35,026	40,889	56,599	**62,374**
11,900	13,200	15,900	17,300	21,000	28,300	**28,900**
11,701	12,909	15,537	17,726	19,889	28,299	**33,474**
8,100	8,700	9,600	10,800	12,963	14,175	**16,368**
3,601	4,209	5,937	6,926	6,926	14,124	**17,106**
860	1,461	1,670	1,607	1,533	1,459	**1,458**
—	2,000	—	—	—	25,000	**23,000**
4,461	7,670	7,607	8,533	8,459	40,583	**41,564**
3,000	6,000	6,000	7,000	7,000	39,125	**40,000**
$ 1,461	$ 1,670	$ 1,607	$ 1,533	$ 1,459	$ 1,458	**$ 1,564**

The Bank of Nova Scotia Ten-Year Statistical Review

STATEMENT OF ACCUMULATED APPROPRIATIONS FOR LOSSES

In Thousands	1963	1964	1965
Accumulated appropriations at beginning of year:			
General	$ 45,463	$ 44,290	$ 45,611
Tax paid	3,638	1,484	2,526
Total	49,101	45,774	48,137
Additions (deductions) during the year:			
Appropriation for current year	(912)	363	1,139
Loss experience on loans	(794)	1,144	(2,025)
Profits and losses on securities	1,282	814	6
Other profits, losses and non-recurring items, net	597	42	292
Provision for income taxes	—	—	—
	49,274	48,137	47,549
Transfer to undivided profits	(3,500)	—	(3,000)
	45,774	48,137	44,549
Accumulated appropriations at end of year:			
General	$ 44,290	$ 45,611	$ 43,731
Tax paid	1,484	2,526	818
Total	$ 45,774	$ 48,137	$ 44,549

STATEMENT OF REST ACCOUNT

Balance at beginning of year	$ 92,000	$106,887	$109,000
Premium on new shares offered	10,387	113	—
Transferred from undivided profits and tax paid reserves	4,500	2,000	6,000
Balance at end of year	$106,887	$109,000	$115,000

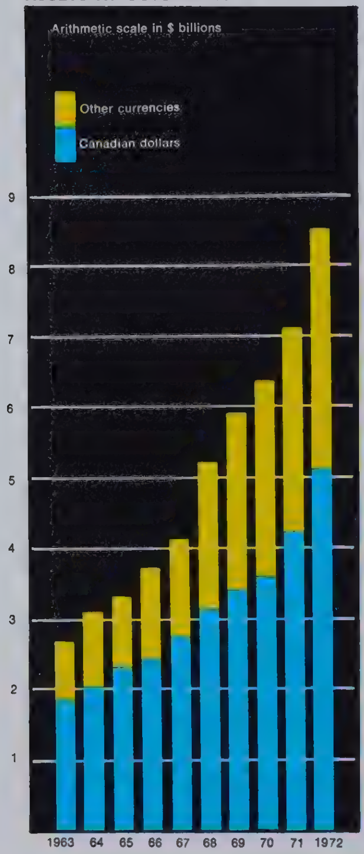
NOTE 1: For presentation purposes, certain statutory descriptions have been abbreviated.

NOTE 2: In 1969 the rules with respect to the prescribed maximum level of accumulated general appropriations for losses were amended. Until the amount of accumulated general appropriations for losses is brought within the reduced prescribed level, an appropriation for losses out of earnings is not deductible in calculating income taxes payable.

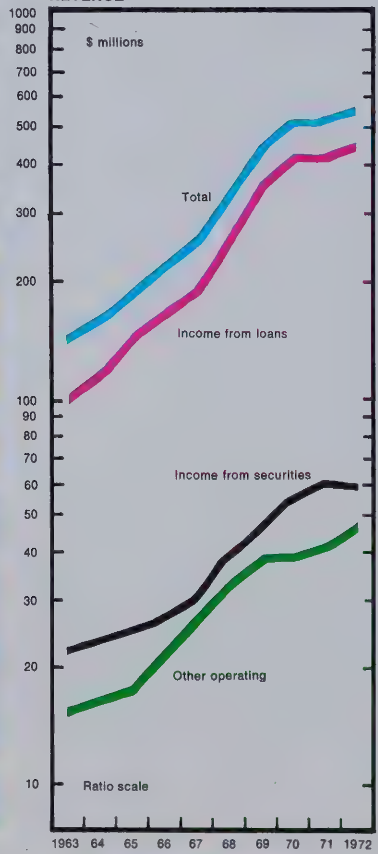
1966	1967	1968	1969	1970	1971	**1972**
$ 43,731	$ 47,108	$ 54,549	$ 73,181	$ 67,588	$ 66,247	**$ 72,138**
818	872	2,198	6,580	17,988	23,326	**22,833**
44,549	47,980	56,747	79,761	85,576	89,573	**94,971**
5,868	8,900	18,000	25,000	21,000	35,000	**45,000**
1,306	2,503	1,619	1,832	(1,087)	(3,600)	**(834)**
(3,797)	(5,411)	3,082	(7,884)	(5,507)	17,106	**(629)**
54	4,775	313	67	1,491	(108)	**7**
—	—	—	(13,200)	(11,900)	(18,000)	**(20,900)**
47,980	58,747	79,761	85,576	89,573	119,971	**117,615**
—	(2,000)	—	—	—	(25,000)	**(23,000)**
47,980	56,747	79,761	85,576	89,573	94,971	**94,615**
$ 47,108	$ 54,549	$ 73,181	$ 67,588	$ 66,247	$ 72,138	**$ 69,115**
872	2,198	6,580	17,988	23,326	22,833	**25,500**
$ 47,980	$ 56,747	$ 79,761	$ 85,576	$ 89,573	$ 94,971	**$ 94,615**

$115,000	$118,000	$124,000	$130,000	$137,000	$175,875	**$215,000**
—	—	—	—	31,875	—	**—**
3,000	6,000	6,000	7,000	7,000	39,125	**40,000**
$118,000	$124,000	$130,000	$137,000	$175,875	$215,000	**$255,000**

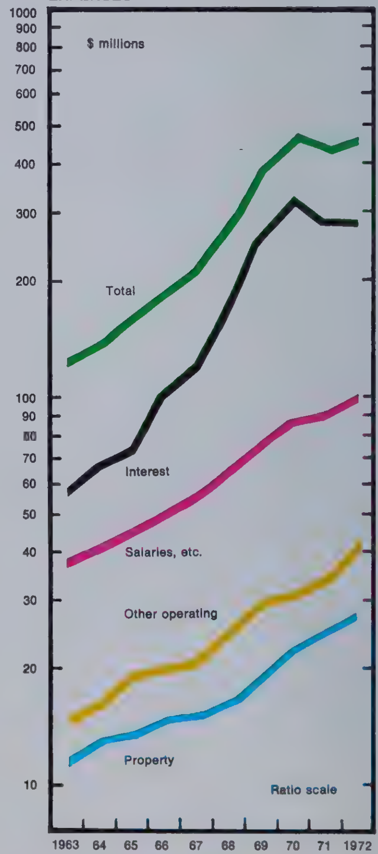
ASSETS AT OCTOBER 31



REVENUE

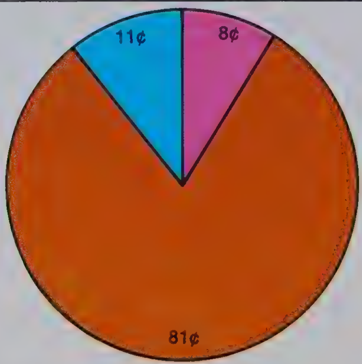


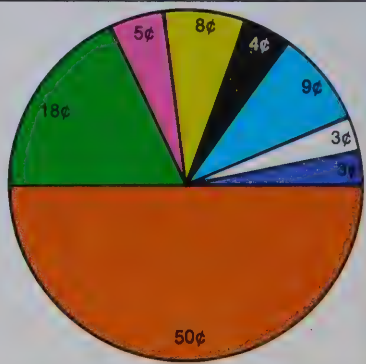
EXPENSES

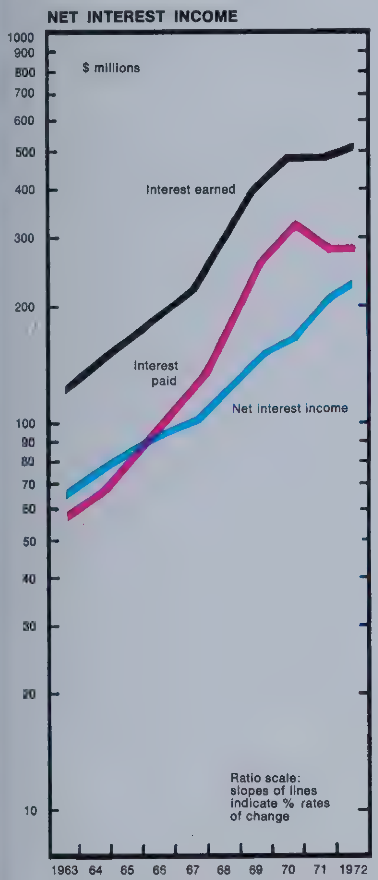


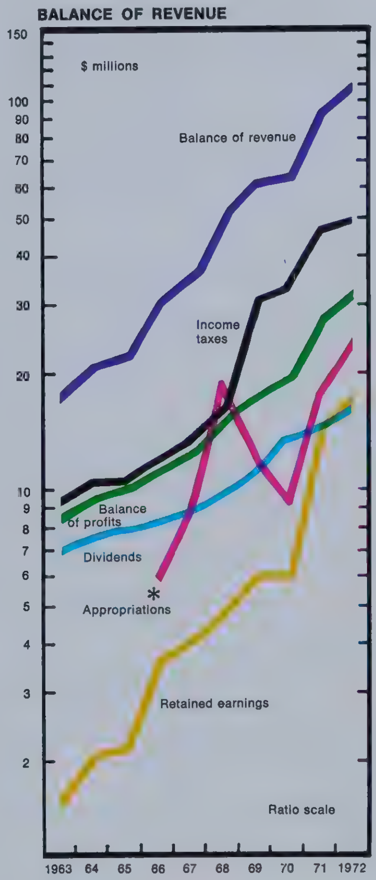
THE BANK'S INCOME DOLLAR

- 81¢ Income from loans
- 11¢ Income from securities
- 8¢ Other operating revenue

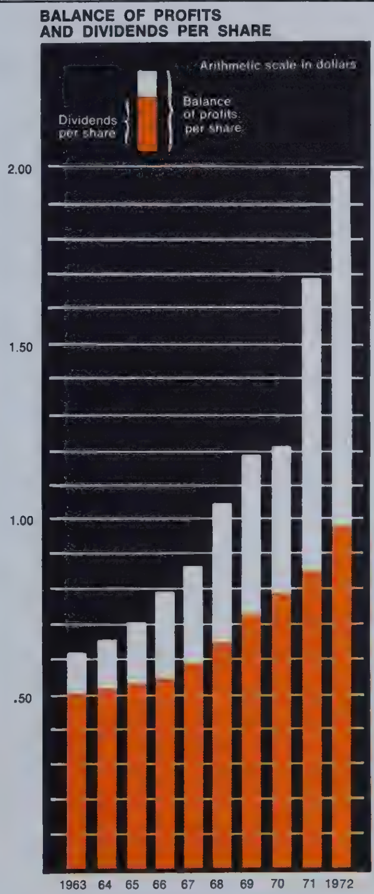








*Appropriations for Losses prior to 1965 were negligible. Since 1969 income taxes have included those exigible on transfers to Appropriations for Losses and the latter are reported net of such taxes.



Based on shares of $2 par value

HOW THIS INCOME WAS SPENT

- 50¢ Interest on deposits
- 18¢ Salaries, etc.
- 5¢ Property expenses
- 8¢ Other operating expenses
- 4¢ Addition to accumulated appropriations for losses
- 9¢ Income taxes
- 3¢ Dividends
- 3¢ Retained earnings

Executive Officers, Toronto

Chairman of the Board and Chief Executive Officer	**Thomas A. Boyles**
President	**Arthur H. Crockett**
Chief General Manager	**C. E. Ritchie**
Deputy Chief General Managers	**J. A. G. Bell** **G. C. Hitchman** **C. W. Jameson** **R. M. MacIntosh** **W. S. McDonald**

Board of Directors

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Chairman of the Board and Chief Executive Officer

Arthur H. Crockett, Toronto
President

Cedric E. Ritchie, Toronto
Chief General Manager

E. Jacques Courtois, Q.C., Montreal
Vice-President, The Bank of Nova Scotia,
Partner, Laing, Weldon, Courtois, Clarkson, Parsons, Gonthier & Tetrault

William C. Harris, Toronto
Vice-President, The Bank of Nova Scotia,
Chairman, Harris & Partners Limited

Donald McInnes, Q.C., LL.D., D.C.L., Halifax
Vice-President, The Bank of Nova Scotia,
Senior Partner, McInnes, Cooper and Robertson

The Honourable John B. Aird, Q.C., Toronto
Partner, Edison, Aird & Berlis

René Amyot, Q.C., Quebec City
Senior Partner, Amyot, Lesage, Lesage, Bernard & Lengvari

Lewis H. M. Ayre, St. John's, Newfoundland
Chairman and President, Ayre & Sons, Limited

Albert T. Baker, Calgary
President, Glenbow-Alberta Institute

John R. Bradfield, LL.D., Toronto
Chairman, Noranda Mines Limited

E. Delwin Brockett, Florida, U.S.A.
Director, Gulf Oil Corporation

W. Herman Browne, Toronto
Chairman of the Board, Moore Corporation, Limited

Kenneth V. Cox, Saint John, N.B.
President, The New Brunswick Telephone Company, Limited

Gerald H. D. Hobbs, Vancouver
Executive Vice-President, Cominco Ltd.

The Right Hon. the Earl of Iveagh, Dublin, Republic of Ireland
Chairman, Arthur Guinness Son & Company Limited

Henry R. Jackman, C.St.J., Q.C., Toronto
Honorary Chairman, The Empire Life Insurance Company

John J. Jodrey, Hantsport, N.S.
President, Minas Basin Pulp and Power Company Limited

Sir Denys Lowson, Bt., London, England
Chairman, Algoma Central Railway

Charles E. MacCulloch, Halifax
President, MacCulloch & Co. Limited

A. Barnet Maclaren, Ottawa
Director, Maclaren Power & Paper Company

Jerry McAfee, Toronto
President and Chief Executive Officer, Gulf Oil Canada Limited

H. Harrison McCain, Florenceville, N.B.
Chairman of the Board, McCain Foods Limited

John L. McCarthy, Toronto
Vice-President, The Canada Life Assurance Company

Allan M. McGavin, Vancouver
Chairman of the Board, McGavin ToastMaster Limited

William S. McGregor, Edmonton
President and Managing Director, Numac Oil & Gas Ltd.

Cyrus H. McLean, Vancouver
Company Director

David E. Mitchell, Calgary
President, Great Plains Development Company of Canada, Ltd.

Sir Brian Mountain, Bt., London, England
Chairman, Eagle Star Insurance Company Ltd.

Robert L. Pierce, Q.C., Regina
Senior Partner, Pierce, Hleck, Kanuka, Goetz, Thuringer, Kaufman and Semenchuck

John S. Proctor, Toronto
Company Director

W. Harold Rea, LL.D., F.C.A., Toronto
Chairman of the Board, Great Canadian Oil Sands Limited

Frank H. Sherman, Hamilton
President and Chief Executive Officer, Dominion Foundries and Steel, Limited

C. Gordon Smith, LL.D., Winnipeg
President, Oldgard Limited

F. Foster Todd, Oakville, Ontario
Company Director

Donald G. Willmot, Toronto
President, Molson Industries Limited

HONORARY DIRECTORS

Honorary Directors neither attend Meetings of the Board, nor receive remuneration.

Ralph P. Bell, O.C., O.B.E., B.A., D.C.L., Halifax
President, Pickard Investments Limited

Robert L. Dales, Toronto
Former Deputy Chairman of the Board and Executive Vice-President, The Bank of Nova Scotia

Albert S. Fraser, Montreal
Director, Investment Foundation Limited

Colonel John D. Fraser, V.D., C.D., Pembroke, Ontario
Vice-President, Snelling Paper Sales Limited

C. Sydney Frost, M.C., LL.D., D.C.L., Toronto
Former President and Chief Executive Officer, The Bank of Nova Scotia

The Honourable Salter A. Hayden, Q.C., M.A., LL.D., Toronto
Senior Partner, McCarthy & McCarthy

Roy A. Jodrey, D.C.L., Hantsport, N.S.
Chairman of the Board, Minas Basin Pulp and Power Company Limited

The Honourable Norman A. M. MacKenzie, C.C., C.M.G., M.M. and Bar, C.D., Q.C., LL.D., Vancouver
President Emeritus and Honorary Professor of International Law
The University of British Columbia

W. Norman McLeod, D.LITT.S., Toronto
Former Chairman of the Board, Moore Corporation, Limited

The Honourable J. Leonard O'Brien, LL.D., D.C.L., Ph.D., Nelson-Miramichi, N.B.

William H. C. Schwartz, Halifax
Chairman of the Board, W. H. Schwartz & Sons Ltd.

Charles N. Wilson, Saint John, N.B.
President, The Standard Dredging Co. Limited

Corporate Administration, Toronto

General Managers	R. G. Gage W. B. Lawson	W. P. Meinig H. N. Spenceley	L. R. Woolsey H. R. Younker

Branch Operations	B. D. Hyde, *Supervisor*
Chargex	W. E. Bailey, *Assistant General Manager* D. N. Hart, *Supervisor* M. N. Logan, *Supervisor* D. F. MacDonald, *Supervisor* R. L. McCormack, *Supervisor*
Chief Accountant	B. A. Ennis, *Assistant General Manager*
Chief Audit Officers	J. S. Humphreys T. A. Drummond
Chief Inspector	D. R. MacFarlane
Comptroller	R. P. Gerad
Consumer Credit	C. J. Macdonald, *Supervisor* R. J. Pue, *Supervisor* D. W. Ritcey, *Supervisor* J. P. Sweeney, *Supervisor*
Corporate Credit	J. W. Chisholm, *Assistant General Manager* B. W. Morin, *Assistant General Manager* J. E. Radford, *Assistant General Manager* R. B. Wilson, *Assistant General Manager* B. E. Falle, *Supervisor* A. W. Jeffery, *Supervisor* H. W. Kelson, *Supervisor* E. D. MacNevin, *Supervisor* J. O. McCabe, *Supervisor* W. B. McMillan, *Supervisor* J. H. Strong, *Supervisor*
Corporate Customer Services	J. T. Purdy, *Supervisor*
Economic Adviser	F. L. Rogers
Economics	G. Holt, *Supervisor*
General Office and Regional Office Operations	G. C. Alexander, *Supervisor*
Investments	F. M. Goddard, *Assistant General Manager* R. L. Mason, *Supervisor*
Management Information Services	R. M. Taylor, *Administrator*
Marketing	N. A. Speicher, *Assistant General Manager* J. W. Carr, *Supervisor* H. A. McCarthy, *Supervisor* J. F. Sherlock, *Supervisor*
Mortgages	A. C. MacLellan, *Assistant General Manager* E. W. Laffin, *Supervisor* E. C. Oatt, *Supervisor*
Personnel	R. M. Brown, *Assistant General Manager* W. H. Milne, *Assistant General Manager* K. E. Conley, *Supervisor* A. C. Giles, *Supervisor* J. B. Macdonald, *Supervisor* D. A. Reed, *Supervisor* T. A. J. Sale, *Supervisor* D. W. Whitaker, *Supervisor*
Protection & Investigation	C. Angus, *Chief*
Real Estate —Property Management	J. V. Montgomery, *Supervisor*
—Property Development & Architectural Services	G. M. Redpath, *Chief Architect* J. E. McFadyen, *Supervisor* A. J. Mott, *Supervisor* H. Sagara, *Supervisor*
Secretary	H. M. Kinsman
Systems	R. L. Brooks, *Supervisor* R. S. M. MacNeish, *Supervisor* D. R. T. Marshall, *Supervisor* R. W. Sydia, *Supervisor* G. R. Williams, *Supervisor*
Taxation	A. B. McKie, *Assistant General Manager* D. L. Burn, *Supervisor* W. V. McNally, *Supervisor*

Regional and Branch Offices

ATLANTIC PROVINCES
Newfoundland
Nova Scotia
Prince Edward Island
New Brunswick

General Managers

G. F. Inkpen — Newfoundland
291-293 Water Street,
St. John's, Newfoundland

E. A. Mowatt — Nova Scotia
1709 Hollis Street, Halifax, N.S.

H. W. Caldwell — New Brunswick and Prince Edward Island
119-125 Prince William Street,
Saint John, N.B.

Supervisors for Nova Scotia

T. G. Crossman
W. R. Donnachie

Supervisors for New Brunswick and Prince Edward Island

G. M. Morrell
K. M. Winsor

Newfoundland

Branch	Manager
Arnold's Cove	Sub. to Clarenville
Baie Verte	R. R. C. Quinn
Bay Roberts	L. E. Brown
Bonavista	A. E. Kean
Burgeo	W. J. P. Learning
Burin	R. L. Stone
Carbonear	F. A. Layte
Catalina	H. B. Maidment
Channel Port aux Basques	R. R. Shepherd
Clarenville	E. G. Barbour
Clarke's Beach	D. M. Gosse
Corner Brook	J. E. Quinn
Dark Cove, Bonavista Bay	S. J. Mayo
Flower's Cove	S. E. Head
Fogo	K. W. Parsons
Fortune	L. C. Bonnell
Gander	E. J. Baker
Glovertown	W. G. Martin
Grand Bank	R. M. Hepditch
Grand Falls	G. W. Shears
Harbour Grace	B. Oldford
Labrador City, Carol Lake Shopping Centre	W. N. Upshall
La Scie	Sub. to Baie Verte
Lewisporte	G. W. Piercy
Marystown	D. L. Butt
Old Perlican	W. G. Lidstone
Port de Grave	Sub. to Bay Roberts
Ramea	Sub. to Burgeo
Roberts Arm	Sub. to Springdale
St. Anthony	J. M. Hennessey
St. John's, 291-293 Water Street	G. C. Roy, R. W. MacDonald, Asst.
Avalon Mall Shopping Centre	R. S. Dwyer
Churchill Park	D. Templeman
Cornwall & Hamilton	R. Howell
Duckworth & Cochrane	J. L. Greene
Elizabeth Avenue E.	J. B. Monster
Freshwater & Parade	J. G. Saunders
The Gould's, St. John's South	Sub. to St. John's
Mount Pearl Shopping Centre	M. P. Murphy
Topsail Road	M. F. W. Bursey
Water St. E.	R. H. A. Coppin
St. Lawrence	R. E. Janes
Springdale	C. Pink
Stephenville	G. A. Holwell
Summerford New World Island	Sub. to Lewisporte
Twillingate	F. A. Douglas
Upper Island Cove	Sub. to Harbour Grace
Valleyfield-Badger's Quay	Sub. to Wesleyville
Wabana	P. J. McDonald
Wesleyville	N. Inkpen

Nova Scotia

Amherst	W. D. Morrison
Annapolis Royal	G. C. Whitman
Antigonish	L. J. Palmer
Aylesford	G. W. Walsh
Bedford	L. A. Cameron
Bridgetown	D. C. Creighton
Bridgewater	Y. G. Morse
Caledonia	L. D. Robertson
Canning	M. R. Lowe
Chester	D. A. MacKenzie
Dartmouth	G. H. Nutter, M. L. Steeves, Asst.
Bridge Branch	O. D. Russell
Victoria Rd. & Primrose St.	D. C. MacEachern
Woodlawn-Westphal	J. E. Weare
Digby	P. T. Fletcher
Freeport	J. A. Steele
Glace Bay	H. R. S. Ellis
Halifax, 1709 Hollis St.	R. H. Plett, G. L. Sanford, Sr. Asst., W. D. Ross, Asst., J. G. Bonnyman, Asst.
1527 Barrington St.	R. J. Stackhouse
Coburg & Robie	D. M. Murray
North & Agricola	P. G. Hood
North West Arm	C. A. McIver
Nova Scotian Hotel	E. J. Cogan
Quinpool Rd.	M. F. Todd
Scotia Square	J. P. Morse, G. A. Foster, Asst., J. A. Neily, Asst.
Spring Garden Rd. & Brenton	J. Bonnell
Hantsport	A. L. Harlow
Hubbards	L. D. Rhyno
Ingonish Beach	F. C. McMillan
Kennetcook	D. A. MacEachern
Kentville	R. C. DeGrasse
Liverpool	S. M. MacDonald
Meteghan	J. B. Poirier
Middleton	G. F. Williams
New Glasgow, 102 Provost St.	P. J. Lord, R. C. Sabean, Asst.
Aberdeen Mall	R. W. Whiting
West Side Shopping Centre	C. E. Allport
New Minas	W. V. Simpson
New Waterford	D. L. Sullivan
North Sydney	C. L. Hamilton
Oxford	H. C. H. Wallace
Pictou	R. L. Marshall
Port Hawkesbury	R. A. Hennigar
Pugwash	D. E. McCormack
River Hebert	P. B. Ternan,
River John	H. A. W. Livingston
Sackville	E. W. Young
Sheet Harbour	D. G. MacGregor
Stellarton	A. W. Stewart
Sydney	G. L. Morse, B. K. Lenihan, Asst.
Sydney, Shopping Centre	R. P. Flinn
Sydney Mines	A. W. Beal
Tatamagouche	J. A. Fraser
Trenton	A. E. Rennie
Truro	F. Hunter, D. C. Batten, Asst.
West End	K. T. Haley
Westport	Sub. to Freeport
Westville	F. S. Boone
Windsor	R. N. Roop
Yarmouth	J. E. Swinimer, R. W. Jeffery, Asst.

Prince Edward Island

Albany	C. H. MacDonald
Charlottetown	R. A. Richardson, B. P. Kennedy, Asst.
Crapaud	L. R. Keating

Kensington . . . . R. G. Kirkpatrick
Montague . . . . W. B. Devereaux
Morell . . . . H. C. Campbell
O'Leary . . . . A. W. Lynch
Sherwood . . . . J. A. H. MacFarlane
Summerside . . . . V. G. Howatt
J. M. Whittaker, Asst.

New Brunswick

Albert . . . . D. D. McKillop
Alma . . . . Sub. to Albert
Bath . . . . J. E. Hooper
Bathurst . . . . E. S. Whiteway
Black's Harbour . . . . . H. T. Greenough
Campbellton . . . . E. C. Moore
Chatham . . . . W. A. Wishart
Chipman . . . . F. T. O'Brien
Doaktown . . . . E. J. Salterio
Edmundston . . . . B. J. Boudreau
Florenceville . . . . E. E. Hierlihy
Fredericton . . . . H. E. J. Joyce
D. E. Martin, Sr. Asst.
D. H. MacPhee, Asst.
Devon Park Shopping Centre . . . . R. D. McLean
Smythe & Dundonald Streets . . . . D. H. Thompson
Gagetown . . . . F. L. Nelson
Grand Falls . . . . T. E. O'Leary
Grand Manan . . . . J. G. Lord
Hampton . . . . W. G. Chisholm
Havelock . . . . C. A. Earle
Hillsborough . . . . K. J. Langille
Jacquet River . . . . D. E. Brown
McAdam . . . . R. B. Chadwick
Minto . . . . J. E. M. Hiscock
Moncton, 760 Main Street . . L. W. Riley
L. J. Poirier, Asst.
323 St. George St. . . . . . . M. A. Palmer
Mountain Rd. & Winnipeg St. . . . . D. F. Sarty
Nashwaaksis . . . . R. B. White
Newcastle . . . . C. B. McMackin
Oromocto . . . . L. Y. Leger
Perth-Andover . . . . P. A. P. Cooper
Petitcodiac . . . . J. H. Munro
Port Elgin . . . . W. R. Doncaster
Rothesay . . . . M. G. Patterson
St. Andrews . . . . H. L. Murray
St. George . . . . A. G. Butler
Saint John, 119-125 Prince William St. . . . . W. Warwick
R. M. Gorman, Asst.
Charlotte Street . . . . A. N. Clarkson
R. R. Clarke, Sr. Asst.
D. A. Bennett, Asst.
Haymarket Square . . . . T. M. Smith
Lancaster . . . . G. M. Blakney
L. D. Bragdon, Asst.
North End . . . . A. F. Ryan
West Saint John . . . . . . W. F. Campbell
St. Stephen . . . . E. E. Caldwell
Sackville . . . . D. C. Rogers
Shippegan . . . . A. Noel
Sussex . . . . L. R. Colpitts
Woodstock . . . . W. H. Bate

QUEBEC

St. James & Victoria Square,
Montreal, Que.

A. Bisson — *General Manager*

J. B. McCaig — *Assistant General Manager*

L. A. Thurston — *Assistant General Manager*

Supervisors
C. Bartlett
J. A. Carbonneau
G. M. Hebert
W. G. S. Holder
G. L. Tattrie

Quebec

Alma, 33 Sacre Coeur St. . . . . C. R. Paquette
Bonaventure . . . . J. R. Tremblay
Boucherville . . . . R. C. Marion
Brownsburg . . . . R. Bourgon
Buckingham . . . . W. I. Beauchamp
Campbell's Bay . . . . F. B. Bertrand
Cartierville . . . . F. A. Plouffe
Chicoutimi . . . . J. M. Germain
Drummondville . . . . J. G. Tessier
Duvernay (City of Laval) . . . . G. A. Castonguay
Fort Coulonge . . . . R. Noel
Gatineau . . . . D. C. Bisson
Grenville . . . . J. A. Hocquard
Hull . . . . G. P. Moore
Galeries Hull . . . . A. Champagne
Lachine, Provost St. & 25th Ave. . . . . L. A. Paquette
Lachute . . . . E. J. Leblanc
LaSalle, 9166 Airlie St. . J. G. R. Boulais
Le Cavalier Shopping Centre . . . . R. J. Lavigne
Laval, Laval Shopping Centre (Chomedey) . . . . E. A. Roussy
Longueuil . . . . R. Lessard
Maniwaki . . . . G. L. Leroux
Montreal — St. James & Victoria Sq. . . . . D. J. C. Nicholl
G. L. Fanning, Deputy Mgr.
E. P. Saulnier, Sr. Asst.
A. E. Berube, Asst.
R. A. Ward, Asst.
Cote des Neiges & Appleton . . . . D. P. Harvey
Cote des Neiges & Queen Mary . . . . M. J. F. Renaud
Cote St. Luc & Westminster . . . . J. R. Deveraux
Cote de Liesse Rd. & Graveline St. (St. Laurent) . . . . F. T. A. Manzer
Decarie & Ferrier . . . . A. V. Henderson
J. A. Hofman, Asst.
Dorchester & University . . . . J. E. Gray
G. A. Bradbury, Sr. Asst.
P. R. Lyon, Asst.
Lagauchetiere & Mansfield . . N. Lemieux
R. Garneau, Asst.
Laurentian Blvd. & Church St. (St. Laurent) . . . . P. A. Mayer
Masson & 4th Avenue . . . . . . P. A. St. Germain
Mount Royal Avenue & St. Urbain . . . . J. W. Klimusko
Ontairo St. & Aylwin . . . G. R. Larocque
Park & Fairmount Avenue . . . . R. B. Williams
E. W. Widdifield, Asst.
Queen Mary Road & Decarie Blvd. . . . . L. R. Drouin
St. Catherine & Peel . . . . R. C. Kensett
J. A. R. Saumure, Sr. Asst.
T. M. Pitcher, Asst.
505 St. Catherine St. W. (Phillips Square) . . . J. H. MacEwen
D. B. Hall, Sr. Asst.
J. W. Mountain, Asst.
St. Lawrence & Louvain . . J. G. A. Drew
W. K. MacVicar, Sr. Asst.
K. W. Wendt, Asst.
St. Lawrence & Jean Talon . . . . R. G. Taylor
F. S. Szekely, Asst.
St. Lawrence & Ontario . . F. J. Lejeune
St. Lawrence & Prince Arthur . . . . C. V. White
7740 St. Michel Boulevard . . A. Nadeau
St. Viateur & Casgrain . . . . E. White
Sherbrooke & Guy . . . . R. G. Lunn
Sherbrooke & Harvard . . . . H. E. Richardson
Sherbrooke St. E. & Langelier Blvd. . . J. C. R. Sauvageau
Sherbrooke & Union . . . . . . J. K. Harris
Van Horne & Victoria . . . . J. F. Lindsay

Mount Royal,
Cote de Liesse &
Lucerne . . . . D. H. Laffin
Murdochville . . . . J. B. Roussel
New Carlisle . . . . R. E. Pigeon
New Richmond . . . . D. L. Dorey
Paspebiac . . . . R. Cote
Pointe Claire . . . . G. Giroux
Port Daniel Station . . . . J. D. J. Fraser
Portneuf . . . . M. C. Leclerc
Quebec, 2 Place
Quebec . . . . F. Montpellier
D. J. Leguerrier, Sr. Asst.
E. J. A. Lamothe, Asst.
St. Malo . . . . J. R. J. Turmel
124 St. Peter St. . . . . E. J. Dumais
St. Roch . . . . J. E. G. Gallant
G. P. Grenier, Asst.

Rock Forest,
Rock Forest
Shopping Centre . . . . J. H. Vignet
Ste. Marie de Beauce . . . . P. P. Gosset
Ste. Foy . . . . R. Gregoire
St. Andrews East . . . . M. A. Boulais

St. Leonard,
4663 Blvd. Des Grandes
Prairies . . . . J. E. Begbie
St. Raymond . . . . A. S. Villeneuve
Ste. Therese,
Desjardins Blvd &
Turgeon St. . . . . R. Hamelin
Sept Iles,
780 Laure Blvd. . . . . G. DesRuisseaux
Sherbrooke . . . . J. R. R. St. Louis
Tracy, 831 Marie Victorin . . J. R. Pilon
Trois Rivieres . . . . J. V. Roy
Valleyfield . . . . P. A. Boulais
Verdun — 4002 Wellington
Street . . . . R. P. Boucher
Westmount —
St. Catherine &
Atwater . . . . M. C. Hansen
Sherbrooke &
Greene Ave. . . . . G. C. Dalzell

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W. F. Ellis, *Assistant General Manager, Toronto Branch*
P. A. Enman, *Assistant General Manager*
C. B. Spencer, *Assistant General Manager*

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A. B. Cummings
B. S. Eddy
S. B. Fielder
L. D. Hubley
R. E. Rea
L. B. Wellner

Western and Northern Ontario

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W. L. Langille, *Assistant General Manager*

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V. D. Stockton
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Eastern Ontario

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Ontario

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Ajax . . . . D. C. Pope
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Alliston . . . . J. H. Fudge
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Azilda . . . . E. D. Lefebvre
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Bancroft . . . . L. R. Hanley
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Beardmore . . . . A. E. Chetcuti
Belleville . . . . D. R. Tripp
Quinte Mall . . . . K. A. Sager
Bells Corners . . . . R. A. Krawchuk
Belmont . . . . W. D. Robertson
Blind River . . . . M. C. Phaneuf
Bolton, Hilltop Plaza . . . G. C. Osborne
Bracebridge . . . . R. E. Melvin
Bramalea, 36 Avondale
Boulevard . . . . T. J. McDonnell
Bramalea City Centre . . F. W. Johnston
Southgate Shopping
Centre . . . . H. H. Hendriks
Brampton . . . . J. W. Hudson
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Peel Village Square . . A. C. McDougall
Brantford . . . . M. J. B. Hartman
W. E. Walker, Asst.
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Norman Ave. . . . . L. T. Gauthier
Brigden . . . . W. R. Dunnell
Brockville . . . . L. E. Bildson
Burlington . . . . W. D. Brockenshire
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Skyway Plaza,
Burlington . . . . A. G. Lusby
Caledonia . . . . D. E. White
Campbellville . . . . Sub. to Milton
Carleton Place . . . . L. G. Follett
Carp . . . . J. T. Mains
Chalk River . . . . Sub. to Deep River
Chatham . . . . A. E. Pilson
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Chelmsford . . . . A. J. Rheault
Chesterville . . . . R. J. Finigan
City View . . . . W. D. Bright
Cobden . . . . D. M. Deighton
Cobourg . . . . G. A. MacMillan
Cochrane . . . . D. A. Shoemaker
Collingwood . . . . D. R. Brown
Concord, Highway 7 &
Keele St. . . . . L. E. Wales
Consecon . . . . G. K. Hopwood
Cornwall, 14 Second
Street W. . . . . D. S. Dunster
Brookdale Shopping Plaza . . H. W. Stead
Deep River . . . . L. R. Fox
Dorset . . . . Sub. to Huntsville
Dowling . . . . Sub. to Chelmsford
Dundas, University Plaza . . D. M. Wilkins
Earlton . . . . H. Y. Gaudette
Exeter . . . . R. S. Murley
Fergus . . . . C. L. Slipp
Galt . . . . J. P. Readman
D. W. Rabb, Asst.
Highway 24 &
Lang's Drive . . . . T. H. Mills
Georgetown . . . . J. D. Sproat
Glen Robertson . . . . Sub. to Alexandria
Goderich . . . . J. MacKay
Gravenhurst . . . . A. R. Adam
Guelph . . . . W. T. Cockwell
R. C. McQuaig, Asst.
Speedvale Ave. &
Stevenson St. . . . . W. V. Hinds
Haileybury . . . . C. E. Hancock
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St. E. . . . . R. T. Williams
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J. R. Kelly, Asst.
James & Burlington . . . . R. W. Porter
James & Fennell . . . . . . R. B. Vrooman
King St. & Sherman Ave. . . D. A. Bailey

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Main & Kenilworth .... W. W. Wells
Ottawa & Barton .... J. J. Hallworth
Parkdale Branch .... V. H. Beal
Queenston & Nash Roads .... G. W. Laliberte
Upper Ottawa & Fennell .... L. L. Mapplebeck
Upper Wellington & Mohawk .... J. R. Rennie
Hawkesbury .... A. A. Dagenais
Hearst .... R. L. Lapierre
Honey Harbour ...... Sub. to Midland
Huntsville .... C. L. Wark
Kanata .... T. Cunningham
Kapuskasing .... R. G. Sharer
Kemptville .... D. E. Humble
Kenmore .... Sub. to Russell
Kenora .... J. B. Hugens
Kingston, 165-167 Wellington St. .... R. L. Dorland
D. J. Russell, Asst.
Bagot & Queen .... C. E. Phinney
St. Lawrence College of Applied Arts & Technology .... Sub. to Kingston
West End .... J. E. Chappelle
Kitchener, 54-68 King St. W. .... J. E. Mitchell
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King & Sheldon .... W. A. Atkinson
Krug and Sherwood ...... D. M. Flinn
Courtland & Shelley ...... J. Q. Smith
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Lanark .... K. G. Watson
Linwood .... D. J. Heit
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J. C. Inglis, Asst.
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Dundas & Paterson .... H. F. McShane
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Huron Street & Highbury Ave. .... W. Randerson
Richmond & Oxford .. R. C. Cattanach
Southcrest Shopping Centre .... J. A. McGee
Westown Plaza .... J. H. Steele
Markham .... T. R. Gardham
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Denison St. and Don Mills Road ...... W. J. Anderson
Martintown .... G. P. Lloyd
Mattawa .... L. M. Roberge
Maxville .... D. M. Nevin
Maynooth .... Sub. to Bancroft
Midland .... M. L. Heppler
Milton .... R. P. DiCola
Milverton .... D. P. J. Gallivan

Mississauga
Applewood Acres ...... S. M. Seymour
5200 Dixie Road .... R. L. Neate
Dundas & Little John Lane .... M. B. Groves
Dundas St. E. & Wharton Way .... A. J. Fisher
1791 Lakeshore Rd West (Clarkson) .... D. R. Dillabough
Malton Branch .... D. E. F. Marlatt
Sheridan Mall (Clarkson) . G. W. Larmer
Moonbeam ...... Sub. to Kapuskasing
Morewood .... Sub. to Chesterville
Morrisburg .... R. Hall
New Liskeard .... D. L. Storie
Newmarket .... R. T. Eady
Niagara Falls .... T. A. Cameron
North Augusta .... L. A. Lamer
North Bay .... W. E. Wood
A. Brodie, Asst.
Fisher & Northgate ...... G. G. Allaire
Nipissing Plaza .... H. L. Bridges
Oak Ridges .... A. F. Van Loon
Oakville .... P. J. Parrott
Third Line & Speers Road . L. W. Hubbs
Orangeville .... R. A. Forshaw
Orillia, 56 Mississauga St. ... W. A. Swinimer
Osgoode .... L. B. Cobus
Oshawa, 11 Simcoe Street ...... W. J. Sendall
King & Drew Sts. .... B. H. Loucks
Midtown Mall, 200 John St. W. .... M. G. Wilson
Ottawa, 125-131 Sparks Street .... W. H. McMillan
H. K. Snow, Sr. Asst.
B. O. Latourell, Asst.
Bank & Alta Vista Dr. .... B. A. Cosman
Bank & Fourth .... J. D. Stephens
Bank & Gladstone .... N. E. Matthew
M. V. Langille, Asst.
Bank & Gloucester .... G. J. R. Fournier
G. S. Smith, Asst.
Baseline & Pinecrest Rds. .... G. R. Warren
Bronson & Holmwood .... Miss G. A. Marcellus
Carleton University .... W. L. Boyes
Carling & Kirkwood .... D. R. Cork
Carling & Woodroffe . M. N. L. Kennedy
R. G. Gamble, Asst.
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Elgin & Frank ...... G. F. H. MacIntosh
Metcalfe & Albert ...... E. W. Osborne
R. J. Lahey, Asst.
Ottawa East .... H. K. E. Lamrock
1145 Bank St. at Glen Ave. Ottawa South ...... G. E. McCracken
Place de Ville .... E. G. Sinclair
Preston & Beech .... C. W. Buell

Rideau & William .... E. G. Scott
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St. Laurent & Cyrville ..... B. D. Gilmer
Somerset & Bronson .. J. F. Farnsworth
Wellington & Rosemount .... W. W. Clarkson
Westboro .... R. G. Roffey
Owen Sound .... R. W. Archer
Pamour .... Sub. to Timmins
Parry Sound .... D. G. Brims
Pembroke .... K. J. Macdonald
H. W. Orr, Asst.
Penetanguishene .... G. J. Rich
Perth .... W. E. Luther
Peterborough .... D. A. Crawford
P. G. Dillon, Asst.
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Westgate Plaza ..... G. M. Goodfellow
Petrolia .... P. L. Stephens
Pickering, Sheridan Mall .... W. D. Pickering
Picton .... W. C. C. Silver
Port Carling .... L. B. Wherry
Port Colborne ...... R. C. MacDermaid
Port Credit .... B. M. Glassford
Port Dover .... J. S. McIntyre
Port Hope .... W. G. Hutton
Powassan .... E. M. McDonald
Preston .... H. J. Sirna
Red Lake .... B. N. Cheney
Renfrew .... D. C. Whyte
Richmond .... W. L. T. Reid
Richmond Hill .... C. R. Smith
D. H. Marchant, Asst.
Russell .... A. M. Cleroux
St. Catharines .... L. S. Duncan
R. D. Alexander, Asst.
Brock University . Sub. to St. Catharines
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K-Mart Shopping Centre .. W. W. Taylor
Merritton Branch .... F. J. Smith
Niagara & Welland .... J. B. Giesbrecht
F. J. Weaver, Asst.
St. Isidore de Prescott .... Y. J. Bougie
St. Jacobs .... R. R. Malone
St. Thomas .... D. C. Campbell
Sarnia, 179 Christina St. .. F. E. Hammill
Eastland Plaza .... E. F. Willis
Northgate Shopping Centre . N. H. Blair
Sault Ste. Marie ..... D. L. J. Shepherd
Northern Ave. & Highway No. 17 ... L. G. Punchard
Sherman Mine Site Sub. to Temagami
Simcoe .... R. G. Burgess
Smiths Falls .... G. C. Higginson
South Mountain .... R. H. Morin
Spanish .... D. A. A. Post
Stoney Creek, Barton & Greens Road .. M. G. Uniac
Stouffville .... P. C. Roney
Stratford .... A. P. Price

Streetsville .... F. R. Estey
Sudbury .... V. E. Fawcett
D. L. Dundas, Asst.
City Centre,
Sudbury .... N. J. Brackenridge
Elm & Lansdowne ...... W. A. Clewlow
Lorne St. & Demorest Ave. .. R. G. Lake
Sutton West .... J. H. Lydford
Temagami .... R. D. J. Massicotte
Thornhill .... P. A. Williams
Thunder Bay
Cumberland & Arthur .. R. I. MacDonald
B. Hribar, Asst.
Victoria Ave. S. & May St. . C. H. Mallard
Tillsonburg .... D. M. Lister
Timmins .... F. P. Slocum
W. J. Ogden, Asst.
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R. G. Belling, Deputy
H. W. Wylie, Asst.
J. A. Fitzpatrick, Asst.
Mrs. S. D. Giles, Asst.
D. G. Hillier, Asst.
L. E. Laycock, Asst.
K. H. McMurdo, Asst.
Agincourt .... W. Sheremeta
Bonis & Birchmount .. Sub. to Agincourt
Albion Rd. & Highway 27
(Rexdale) .... F. A. Ney
Albion Rd. 900 (Rexdale) ... A. J. Boyd
Bathurst St. & Dewlane Drive
(Willowdale) .... H. R. G. Janes
Bathurst & Dundas .... A. A. Bell
Bayview Village Centre
(Willowdale) .... W. J. Bryan
Bloor & Church .... E. L. Elliott
Bloor & Jane .... L. J. Hurst
Bloor & Keele .... R. de Vries
Bloor & Salem .... R. E. Campbell
Bloor & St. Clarens .... E. E. Antler
Bloor & Spadina .... E. Ranft
Bloor & Yonge .... G. N. Hway
W. J. Menear, Asst.
130 Bloor St. W. .... A. G. Blake
F. A. McGuire
Broadview & Gerrard .... D. A. Kuzmich
Brown's Line &
Burlingame Rd. .... B. D. Miller
Cedarbrae Plaza,
Scarborough .... R. H. Vollick
Cloverdale Shopping
Centre .... R. T. MacDonald
College & Bathurst Sts. .. W. J. Wedel
J. A. Gomes, Asst.
College & Grace .... A. S. Foti
Constellation Hotel (Rexdale) . T. F. Cote
Crescent Town,
Victoria Park Ave. ...... D. Hull
Danforth & Coxwell .... D. G. Rowe
Danforth, at Danforth Rd.,
Scarborough ..... D. J. Clemence
Danforth & Main .... J. H. Scott

Danforth & Greenwood .. H. P. Stewart
Danforth & Pape Aves. .. F. I. Verseghy
Danforth & Woodbine ..... W. J. Offord
Don Mills .... E. J. Keate
Flemingdon Park,
Don Mills .... D. A. MacKay
15 Gervais Dr.
at Wynford, Don Mills ... J. W. Adams
O.H.A. Building,
150 Ferrand Dr. .... Sub. to
Flemingdon Park
Dufferin St. &
Castlefield Ave. .... D. W. Carr
Dundas & Brock ..... D. R. Beckstead
Dundas & Pacific .... M. P. Regier
Eglinton & Bathurst ... M. B. Thompson
Eglinton & Caledonia .. M. V. Chisholm
Eglinton &
Castle Knock .... G. A. MacLeod
Eglinton & Markham .. A. V. A. Diamond
Eglinton & Midland
(Scarborough) .... R. J. Harwood
Eglinton &
Mount Pleasant .... B. J. Sullivan
161 Eglinton Ave. E. ... Sub. to Eglinton
& Mount Pleasant
Eglinton & Pharmacy,
Scarborough .... J. B. Moody
J. E. Shoniker, Asst.
Finch & Dufferin .... C. L. Warner
Forest Hill Village .... D. R. Chase
Gerrard & Woodbine ..... J. B. Lawson
Holiday Inn-
Civic Square ...... W. A. D. Johnson
Humbertown Centre .... A. R. Keep
Islington Ave. &
Advance Rd. .... H. V. Lloyd
H. Reimer, Asst.
Jane & Annette .... E. C. Wilson
Jane & Eddystone
(Downsview) ...... R. S. MacKenzie
Jane St. & Trethewey Dr.
(Weston) .... W. Carius
Jarvis & Charles .... P. D. Laidlaw
Keele St. & Toro Rd.
(Downsview) .... C. J. A. Van de Ven
Kennedy Rd. & Ellesmere,
Scarborough .... S. P. Hunter
King & Springhurst .... J. E. Hollett
King & Victoria .... D. A. Ringler
E. G. Patriquin, Asst.
Kingston Rd. & Bingham .. R. W. Board
Kingston Rd. & Main .... I. A. Robb
Kingston Rd. & Midland,
Cliffside Plaza
(Scarborough) .... R. T. McNeil
Kingston Rd. & St. Clair
(Scarborough) .... E. Kirsten
Kingsway .... W. R. MacDonald
Lawrence & Bathurst ...... G. W. Lake
R. L. Jones, Asst.
Lawrence & Birchmount
(Scarborough) .... W. P. Bowman

Lawrence & Keele ...... K. E. Nickle
Lawrence Ave. & Scarborough
Golf Club Rd.
(Scarborough) .... J. B. Hooker
Leaside .... J. F. Johnstone
Markham & Ellesmere
(Scarborough) .... D. A. Cole
Markham & Lawrence
(Scarborough) .... D. E. Felstead
Mimico .... C. H. Henderson
Mount Dennis .... R. S. Thompson
New Toronto .... C. L. MacDowell
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Vaughan Rd. .... V. A. Masalas
Pape & Gowan .... M. F. Taunt
Parliament & Gerrard .... J. W. Hall
Queen & Church .... M. A. Colpitts
W. W. Milko, Asst.
Queen &
Lansdowne Ave. ..... D. A. Newbery
Queen & McCaul Sts. .... J. S. Tate
D. L. Ash, Sr. Asst.
J. L. Samcoe, Asst.
Queen & Pape Ave. .... B. A. Lopez
Queen & River .... P. A. Hudson
Queen & Wineva .... D. B. Purdy
Queensway & Atomic .... R. B. McCain
Queensway & Smithfield .. R. P. Hawley
Rexdale .... H. B. Forsey
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St. Clair & Avenue Rd. ... J. M. Cheley
St. Clair & Oakwood ..... C. L. Hunt
G. A. McKeon, Asst.
St. Clair & O'Connor ...... M. A. Candy
Sheppard Ave. E. &
Consumers Rd.
(Willowdale) .... J. M. Whelpley
Sheppard & Rivalda .... O. J. McMillan
Spadina & Adelaide ...... J. W. Strang
Spadina & Dundas .... H. B. Smith
Spadina & Dupont .... J. A. Gough
Victoria Park & Draycott Dr.
(Scarborough) .... J. D. McBroom
Victoria Park & Ellesmere
(Scarborough) .... E. R. Eves
Victoria Park & Tempo,
Willowdale .... L. V. Murphy
Westbury Hotel,
Yonge & Wood .... S. R. Holt
A. J. Beers, Asst.
West Deane Park
(East Mall Plaza) .... R. I. Kelly
Weston .... B. R. Gillett
Weston Rd. & Toryork Dr.
(Weston) .... A. L. MacDonald
Wilson & Jane .... H. F. Dove
Yonge & Adelaide .... W. R. Jones
Yonge & Balliol Sts. ...... E. H. Lindon
Yonge & Berwick .... I. J. Koole
Yonge & Cummer,
Willowdale .... D. J. Henderson
Yonge & Dundas .... D. G. Elliott
T. N. Hill, Asst.

Yonge & Eglinton .... A. B. Selwood
W. G. Earle, Asst.
Yonge & Finch, Willowdale .... S. R. Baggett
Yonge & Greenfield, Willowdale .... G. T. Tweedy
Yonge & Lawrence Ave. ... G. J. Crotty
Yonge & Roselawn .... L. B. Ritza
Yonge & St. Clair .... K. E. Mitchell
Yonge & Wellesley .... J. M. Harris
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F. G. McCoy, Asst.
51 York St. .... E. A. J. Ward
Park Plaza Hotel .... W. R. Bryson
Yorkdale Shopping Centre .. D. E. Wyles
Trenton .... D. J. Krock
Trout Creek .... Sub. to Powassan
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Vanier, 211 Montreal Rd. .. J. P. Bedard
Vankleek Hill .... F. R. Cloutier
Waterloo, Waterloo Square .. J. B. King
R. J. MacIntosh, Asst.
County Fair Plaza .... J. M. Coulas
Union & Moore .... R. R. Kleinschmidt
Welland .... G. E. Chipman
Lincoln Plaza .... J. R. Daigle
Wellington .... H. R. Adams
West Hill, Kingston Rd. & Morningside .... D. M. Boreham
West Hill, Port Union & Fanfare Ave. .... R. Couperus
Whitby .... K. T. Marsh
Wilberforce .... P. W. McEachern
Windsor, 491 Ouellette Ave. ...... H. G. Fooks
E. J. Bailey, Asst.
Ambassador Plaza .... W. G. Hardy
Dougall & Cabana ...... W. P. Debokx
1357 Ottawa St. .... T. P. Kealey
Viscount Motor Hotel .... S. F. Mellema
Riverside Shopping Plaza .... R. D. Van Wyk
Woodstock .... R. R. Nash

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British Columbia

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A. M. Goldie

General Manager
R. W. Nickerson — Alberta
604 First Street S.W.,
Calgary, Alta.

Supervisors
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P. Harms

General Manager
T. W. Pilley — British Columbia
602 West Hastings Street,
Vancouver, B.C.
P. B. Coombs, *Assistant General Manager Vancouver Branch*

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H. L. Fawcett
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Manitoba

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Brandon Shoppers' Mall .... T. P. Reiniger
Dauphin .... M. Ziemanski
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Emerson .... A. W. Regier
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Selkirk .... J. A. Begg
Thompson .... T. G. Wilson
Virden .... M. G. Lanes
Winnipeg, Portage & Garry .... G. D. McAuley
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L. J. Hettle, Asst.
G. C. Watt, Asst.
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Corydon & Waterloo ..... G. P. Walker
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Ellice & Erin .... C. K. Dalrymple
Hull-Lennox Shopping Centre .... A. G. Ross
Main & Lombard .... P. C. Dirk
Main & Polson .... D. E. Zaharia
Main & Rupert ...... R. B. Williamson
Marion & Traverse .... A. L. Kuros
Nairn Ave. & Birds Hill Rd. .... L. T. Kenyon
1220 Pembina Highway .. C. H. Meub
Portage & Colony .... A. J. Boardman
Portage & Kennedy ...... F. W. Arnold
E. V. Andrusiak, Asst.
Portage & Roseberry .... G. K. Larson
Portage & Vimy .... L. G. McAssey
Portage & Toronto .... J. A. Young
Springfield Heights Shopping Centre ...... H. C. Cooper
Sturgeon Park Plaza .... E. A. Zizzy
Windsor Park Shopping Centre .... C. G. Spence
Winnipegosis .... N. Kohut

Saskatchewan

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Aylsham .... K. G. Burke
Beechy .... J. Kunigiskis
Carrot River .... P. J. Cress
Choiceland .... D. L. Crane
Codette .... H. H. Teichreb
Glaslyn .... J. C. Wardrope
Hudson Bay .... W. S. Zahursky
Humboldt .... L. Petriw
Kindersley .... B. H. Kardoes
Kinistino .... A. G. Brown
Melfort .... W. F. Baerwald
Moose Jaw .... R. A. E. Rehn
Nipawin .... L. D. Seaman
North Battleford ..... M. L. Wawryshyn
Outlook .... B. J. Akins
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South Hill Shopper's Mall .... C. R. Corrin
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H. W. Parsons, Asst.
Albert & Dewdney .... L. W. Bezo
13th Avenue at Robinson St. .... L. H. Rosenau
13th Avenue & Scarth St. .... J. D. Parker
Hillsdale Mall, 1380-23rd Ave. .... G. W. Birch
Park St. & Arcola Ave. ... G. D. Rutkair
Regent Park Shopping Centre .... B. P. Meier
Victoria & Winnipeg ...... A. J. Wolfe
Saskatoon, 133-135 Second Ave. S. ..... H. K. Dickison
B. R. James, Asst.
Avalon Shopping Plaza .... G. R. Laidlaw
8th St. & Clarence Ave. .... C. M. Johnson
33rd St. & Avenue C ..... T. N. Powell
Midtown Plaza .... D. R. Spitznagel
Westgate Plaza .... G. L. Isralson
West Side Branch .... P. A. L. Muench
Shellbrook .... W. C. Huggins
Spiritwood .... I. Garstin
Star City .... J. W. Hughes

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T. P. Delaurier, Asst.

Tisdale ... R. E. Glaze

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C. G. Pickavance, Asst.
T. J. Randall, Asst.

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4805 Centre Street North ... T. E. Wrigley

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First St. W. & Sixth Ave. ... J. Bohach

5842 Burbank Rd. S.E. ... O. D. Berstad

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Mayland Heights Shopping Plaza ... A. D. Bessex

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A. Toth, Asst.

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5th Avenue & 2nd Street S.W. ... T. A. August

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W. W. Jackson, Asst.

17th Avenue & 8th Street S.W. ... J. T. Mackenzie-Grieve

17th Avenue & 38th Street ... L. A. Fellinger

17th Ave. S.E. & Radisson Dr. ... M. D. Krause

33rd Avenue South-West ... A. N. McNeill

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Jasper Avenue & 107th St. ... R. W. Bowman

Jasper Avenue & 115th St. ... J. G. Smith
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Jasper Place ... V. G. Scheu

Ottewell Shopping Centre ... G. J. Marback

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Brussels
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Greece

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Manager
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Clark's Town ... Sub. to Discovery Bay
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New Kingston .... B. MacDowell
Duhaney Park Plaza .. Satellite to Hagley Park Road
Northside Plaza Sub. to Liguanea Plaza
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Satellite to Montego Bay
Westgate .... D. E. Crawford
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K. K. Pritchard, A.I.B.

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